

FINANCIAL STATEMENTS

55	Directors' Report
59	Statement By Directors And Statutory Declaration
60	Auditors' Report
61	Income Statements
62	Balance Sheets
63	Statements Of Changes In Equity
64	Cash Flow Statements
65	Accounting Policies
68	Notes To The Financial Statements
82	The Boustead Group

DIRECTORS' REPORT

The Directors have pleasure in presenting their report and the audited financial statements for the Group and the Company for the year ended 31 December 2001.

Principal Activities

Boustead Holdings Berhad was incorporated in Malaysia in 1960 as an investment holding company and the Group currently comprises more than eighty Subsidiary and Associated Companies, the principal activities of which are given on pages 82 to 83.

Financial Results

	Group RM'000	Company RM'000
(Loss)/profit after taxation	(72,402)	2,894
Minority interest	39,173	–
(Loss)/profit attributable to shareholders	(111,575)	2,894

In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature, except for the effects arising from the change in accounting policy referred to in Note 24 to the financial statements.

Dividends

During the year, the Company paid a final dividend of 7.5% per share less tax, amounting to RM7,365,000 in respect of the previous year as proposed in the Directors' Report of that year.

The Directors proposed a final dividend of 7.5% per share less tax, amounting to RM7,365,000 for the year under review.

Reserves and Provisions

All material transfers to or from reserves and provisions during the year are shown in the financial statements.

Significant Event

On 20 June 2001, the Group's Subsidiary SCB Developments Berhad (SCB), entered into a sale and purchase agreement with Amsteel Corporation Berhad for the acquisition of the entire paid up share capital of Optima Jaya Sdn Bhd (OJSB), a company that owns the 418-room Novotel Century Kuala Lumpur hotel located along Jalan Bukit Bintang. The purchase of the 150,000 ordinary shares of RM1 each in OJSB will be for a purchase consideration of RM150,000 and the settlement of OJSB's debt of RM113,850,000. The total sum of RM114 million will be satisfied by way of cash of RM10,000,500 and the balance consideration of RM103,999,500 will be settled through 23,111,000 SCB ordinary shares of RM1 each at RM4.50 per share which shall comprise either existing issued shares or new shares or a combination of both or entirely or partly in cash.

At the date of this report, the acquisition is pending approvals from the Kuala Lumpur Stock Exchange, the discharge of the charge on the hotel property and approval from the shareholders of SCB.

DIRECTORS' REPORT

Employees' Share Option Scheme

The Boustead Holdings Berhad Employees' Share Option Scheme (ESOS) was approved by the shareholders at an Extraordinary General Meeting held on 27 April 2001. This Scheme replaces the previous ESOS that expired on 13 June 2001. The main features of the Scheme are as follows:

- (a) Eligible employees are those who have been confirmed with at least twelve months of continuous service in the Group prior to the date of allocation; or are full-time executive Directors of the Company who are approved as eligible to participate in the Scheme.
- (b) The option is for a period of five years commencing 23 July 2001.
- (c) No option shall be granted for less than 1,000 shares or more than 500,000 shares.
- (d) The option price of each share shall be at a discount of not more than 10% from the weighted average market price of the shares of the Company as stated in the Daily Official Listing issued by the Kuala Lumpur Stock Exchange for the five market days immediately preceding the date of offer and shall not be less than the par value of the share.
- (e) The total number of shares to be offered and allotted under the Scheme shall not exceed ten percent of the total issued share capital of the Company at any point in time during the existence of the Scheme.
- (f) An option granted under the Scheme shall be capable of being exercised by the grantee by notice in writing to the Company during the period commencing on the dates of offer and expiring on 22 July 2006. The option may be exercised in full or for such lesser number of ordinary shares provided the number shall be in multiples of 1,000 shares.

During the financial year, 25,587,000 options priced at RM1.88 per share which were granted to eligible employees under the Scheme, were not exercised as at 31 December 2001.

Directors

The Directors of the Company in office since the date of the last report and at the date of this report are:

Y. Bhg. Gen. (R) Tan Sri Dato' Mohd Ghazali Hj. Che Mat

Y. Bhg. Dato' Lodin Wok Kamaruddin

Y. Bhg. Lt. Gen. (R) Dato' Mohd Yusof Din

Tuan Hj. Johari Muhamad Abbas

En. David W. Berry

Y. Bhg. Dato' (Dr.) Megat Abdul Rahman Megat Ahmad

En. Azzat Kamaludin

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company is a party, whereby Directors might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than those pursuant to the Boustead Holdings Berhad Employees' Share Option Scheme, and the option granted by Lembaga Tabung Angkatan Tentera.

DIRECTORS' REPORT

Directors (Cont'd.)

The following Directors who held office at the end of the financial year had according to the register required to be kept under Section 134 of the Companies Act, 1965, an interest in shares in the Company, its Subsidiaries or the subsidiaries of its holding corporation as stated below:

	<u>At 1/1/01</u>	<u>Purchases</u>	<u>Sales</u>	<u>At 31/12/01</u>
	<u>Shares of 50 sen each</u>			
Boustead Holdings Berhad				
Tuan Hj. Johari Muhamad Abbas	33,000	–	–	33,000
	<u>Shares of RM1 each</u>			
Kuala Sidim Berhad				
Tuan Hj. Johari Muhamad Abbas	1,000	–	–	1,000
SCB Developments Berhad				
Tuan Hj. Johari Muhamad Abbas	26,999	–	–	26,999
Affin Holdings Berhad				
Y. Bhg. Gen. (R) Tan Sri Dato' Mohd Ghazali Hj. Che Mat	91,708	–	–	91,708
Y. Bhg. Dato' Lodin Wok Kamaruddin	8,714	–	–	8,714
Tuan Hj. Johari Muhamad Abbas	27,000	–	–	27,000
En. Azzat Kamaludin	110,000	–	–	110,000
Johan Ceramics Berhad				
Y. Bhg. Dato' (Dr.) Megat Abdul Rahman Megat Ahmad	2,000	–	–	2,000
Affin Holdings Berhad Warrants (W1/W3)		<u>Number of Units</u>		
Y. Bhg. Gen. (R) Tan Sri Dato' Mohd Ghazali Hj. Che Mat	15,284	–	–	15,284
Y. Bhg. Dato' Lodin Wok Kamaruddin	1,500	–	–	1,500
Tuan Hj. Johari Muhamad Abbas	8,378	–	–	8,378
En. Azzat Kamaludin	22,500	–	–	22,500
	<u>Options over Ordinary Shares of 50 sen each</u>			
	<u>At 1/1/01</u>	<u>Lapsed</u>	<u>Granted</u>	<u>At 31/12/01</u>
Boustead Holdings Berhad				
Y. Bhg. Dato' Lodin Wok Kamaruddin	500,000	(500,000)	500,000	500,000

In addition, Y. Bhg. Dato' Lodin Wok Kamaruddin has been granted a five-year option by Lembaga Tabung Angkatan Tentera (LTAT) to acquire 9,500,000 Boustead Holdings Berhad shares of RM0.50 each from LTAT. The option price which was previously set at RM3.50 per share, was revised to RM2.41 per share with effect from 12 November 2001. The option which has yet to be exercised will expire on 22 November 2003.

A Subsidiary of the Group disposed of certain residential properties to the Directors of the Company or its related corporations. The Board will be seeking shareholders' ratification of these transactions at the forthcoming Annual General Meeting.

Since the end of the previous financial year and except for the above transactions, no Director has received or become entitled to receive any benefits (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors shown in the financial statements or the fixed salary of a full time employee of the Company) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which the Director is a member or with a company in which the Director has a substantial financial interest other than as disclosed in Note 32 to the financial statements.

DIRECTORS' REPORT

Other Statutory Information

- (a) Before the income statements and balance sheets of the Group and of the Company were made out, the Directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business have been written down to an amount which they might be expected to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances:
- (i) which have rendered the amount written off for bad debts or the amount of the allowance for doubtful debts in the Group and the Company inadequate to any substantial extent; or the values attributed to current assets in the financial statements of the Group and of the Company misleading;
 - (ii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; and
 - (iii) not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (c) In the interval between the end of the financial year and at the date of this report there does not exist:
- (i) any charge on the assets of the Group or of the Company which has arisen which secures the liabilities of any other person; or
 - (ii) any contingent liability in respect of the Group or of the Company which has arisen.
- (d) In the opinion of the Directors:
- (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet its obligations as and when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

Auditors

The auditors, Ernst & Young, have expressed their willingness to accept reappointment as auditors and a resolution proposing their appointment will be submitted at the Annual General Meeting.

On behalf of the Board

GEN. (R) TAN SRI DATO' MOHD GHAZALI HJ. CHE MAT

Kuala Lumpur
19 April 2002

DATO' LODIN WOK KAMARUDDIN

STATEMENT BY DIRECTORS AND STATUTORY DECLARATION

Statement By Directors

We, GEN. (R) TAN SRI DATO' MOHD GHAZALI HJ. CHE MAT and DATO' LODIN WOK KAMARUDDIN, being two of the Directors of BOUSTEAD HOLDINGS BERHAD do hereby state that, in the opinion of the Directors, the financial statements set out on pages 61 to 83 are drawn up in accordance with the applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965, so as to give a true and fair view of:

- (i) the financial position of the Group and of the Company as at 31 December 2001 and of the results of the business of the Group and of the Company for the year ended on that date; and
- (ii) the cash flows of the Group and the Company for the year ended 31 December 2001.

On behalf of the Board

GEN. (R) TAN SRI DATO' MOHD GHAZALI HJ. CHE MAT

Kuala Lumpur
19 April 2002

DATO' LODIN WOK KAMARUDDIN

Statutory Declaration Pursuant To Section 169(16) of The Companies Act, 1965

I, DANIEL EBINESAN, being the Officer responsible for the financial management of BOUSTEAD HOLDINGS BERHAD do solemnly and sincerely declare that the financial statements set out on pages 61 to 83 are in my opinion correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared at Kuala Lumpur, this 19 day of April 2002

Before me

LT. COL. (R) HJ. ABDULLAH B. MOHD YUNUS
Commissioner for Oaths
Kuala Lumpur

DANIEL EBINESAN

AUDITORS' REPORT

To the Members of Boustead Holdings Berhad

We have audited the financial statements set out on pages 61 to 83. These financial statements are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with approved standards on auditing in Malaysia. These standards require that we plan and perform our audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- (a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia so as to give a true and fair view of:
 - (i) the financial position of the Group and of the Company as at 31 December 2001 and of the results and the cash flows of the Group and of the Company for the year then ended; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements.
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by the Subsidiaries for which we are the auditors have been properly kept in accordance with the provisions of the Act.

The names of the Subsidiaries for which we have not acted as Auditors are indicated on pages 82 to 83. We have considered the financial statements of these Subsidiaries and the Auditors' Reports thereon.

We are satisfied that the financial statements of the Subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purpose of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

The Auditors' Reports on the financial statements of the Subsidiaries were not subject to any qualification and did not include any comment required to be made under Section 174(3) of the Companies Act, 1965.

In forming our opinion, we have considered the adequacy of the disclosure in Note 33 to the financial statements concerning future events possibly affecting the carrying amounts of assets and investments in Indonesia. In view of the significance of this matter, we consider that this disclosure should be brought to your attention. Our opinion is not qualified in this respect.

ERNST & YOUNG AF: 0039
Chartered Accountants

Kuala Lumpur
19 April 2002

CHOONG MEI LING 1918/09/02(J)
Partner

INCOME STATEMENTS

For the year ended 31 December 2001

	Note	Group		Company	
		2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Revenue	1	1,024,251	890,345	846	1,309
Other operating revenue	2	9,378	14,941	88,094	86,054
		1,033,629	905,286	88,940	87,363
Operating costs	3	894,903	800,072	21,682	11,935
Operating profit		138,726	105,214	67,258	75,428
Share of (loss)/profit in Associates		(107,651)	13,526	–	–
Profit before finance cost		31,075	118,740	67,258	75,428
Finance cost	4	45,652	33,213	59,878	57,155
(Loss)/profit before taxation		(14,577)	85,527	7,380	18,273
Taxation	5	57,825	53,202	4,486	6,200
(Loss)/profit after taxation		(72,402)	32,325	2,894	12,073
Minority interests		39,173	27,327	–	–
(Loss)/profit attributable to shareholders		(111,575)	4,998	2,894	12,073
(Loss)/earnings per share – sen	6	(40.9)	1.8		
Basic and fully diluted					
Gross dividend per share – sen	7	3.8	7.5		
Net of tax					

The notes on pages 65 to 83 form an integral part of these financial statements.

BALANCE SHEETS

As at 31 December 2001

	Note	Group		Company	
		2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Non current assets					
Property, plant and equipment	8	1,411,164	1,330,755	16,901	17,469
Investment properties	9	257,000	278,267	–	–
Development properties	10	368,022	376,388	–	–
Subsidiaries	11	–	–	315,450	300,756
Associates	12	1,130,004	1,294,222	996,231	997,296
Investments	13	18,546	18,371	18,246	18,112
		3,184,736	3,298,003	1,346,828	1,333,633
Current assets					
Inventories	14	107,725	113,472	–	–
Property development in progress	15	44,294	61,796	–	–
Receivables	16	541,857	462,132	355,976	380,117
Deposits, cash and bank balances	17	54,593	47,314	3,367	589
		748,469	684,714	359,343	380,706
Current liabilities					
Unsecured borrowings	18	1,026,485	884,094	509,050	448,414
Payables	19	266,775	256,292	529,118	593,451
Taxation		53,119	47,588	–	–
Dividend		–	7,365	–	7,365
		1,346,379	1,195,339	1,038,168	1,049,230
Net current liabilities		(597,910)	(510,625)	(678,825)	(668,524)
Non current liabilities					
Unsecured long term loans	20	490,232	566,007	75,000	75,000
Deferred taxation	21	14,613	16,185	550	550
		504,845	582,192	75,550	75,550
		2,081,981	2,205,186	592,453	589,559
Capital and reserves					
Share capital	22	136,376	136,376	136,376	136,376
Reserves	23	1,219,834	1,358,454	456,077	453,183
		1,356,210	1,494,830	592,453	589,559
Shareholders' equity		725,771	710,356	–	–
Minority interests		2,081,981	2,205,186	592,453	589,559
Net tangible asset per share		RM4.97	RM5.48		

The notes on pages 65 to 83 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the year ended 31 December 2001	Share Capital	*Share Premium	*Revaluation Reserve	*Reserve on Consolidation	*Statutory Reserve	*Other Reserves	Retained Profit	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group								
Balance at 1 January 2000								
– as previously reported	136,376	283,734	111,784	25,013	102,447	93,768	780,193	1,533,315
– prior year adjustment (Note 24)	–	–	–	–	–	–	(6,006)	(6,006)
– as restated	136,376	283,734	111,784	25,013	102,447	93,768	774,187	1,527,309
Exchange fluctuation	–	–	–	–	–	(13,629)	–	(13,629)
Premium on shares issued by a Subsidiary to minority interest	–	–	–	–	–	34,959	–	34,959
Changes in Group structure	–	–	(9,494)	(5,753)	(6,830)	–	(21,914)	(43,991)
Goodwill on additional investment in Subsidiaries	–	–	–	(86)	–	–	–	(86)
Net (losses)/gains not recognised in the income statement	–	–	(9,494)	(5,839)	(6,830)	21,330	(21,914)	(22,747)
Net profit for the year	–	–	–	–	–	–	4,998	4,998
Transfer during the year	–	–	–	–	17,483	–	(17,483)	–
Reserve realised during the year	–	–	301	–	–	–	(301)	–
Dividends (Note 7)	–	–	–	–	–	–	(14,730)	(14,730)
Balance at 31 December 2000	136,376	283,734	102,591	19,174	113,100	115,098	724,757	1,494,830
Balance at 1 January 2001								
– as previously reported	136,376	283,734	102,591	19,174	113,100	115,098	731,166	1,501,239
– prior year adjustment (Note 24)	–	–	–	–	–	–	(6,409)	(6,409)
– as restated	136,376	283,734	102,591	19,174	113,100	115,098	724,757	1,494,830
Exchange fluctuation	–	–	–	–	–	(3,743)	–	(3,743)
Deficits from revaluation	–	–	(12,696)	–	–	–	–	(12,696)
Changes in Group structure	–	–	–	–	(6,342)	–	(4,921)	(11,263)
Goodwill on additional investment in Subsidiaries	–	–	–	(690)	–	–	–	(690)
Goodwill on disposal of Subsidiaries	–	–	–	1,347	–	–	–	1,347
Net (losses)/gains not recognised in the income statement	–	–	(12,696)	657	(6,342)	(3,743)	(4,921)	(27,045)
Net loss for the year	–	–	–	–	–	–	(111,575)	(111,575)
Transfer during the year	–	–	–	–	(90,261)	–	90,261	–
Reserve realised during the year	–	–	(460)	–	–	–	460	–
Dividends (Note 7)	–	–	–	–	–	–	–	–
Balance at 31 December 2001	136,376	283,734	89,435	19,831	16,497	111,355	698,982	1,356,210
Company								
Balance at 1 January 2000	136,376	283,734	5,521	–	–	–	166,585	592,216
Net profit for the year	–	–	–	–	–	–	12,073	12,073
Dividends (Note 7)	–	–	–	–	–	–	(14,730)	(14,730)
Balance at 31 December 2000	136,376	283,734	5,521	–	–	–	163,928	589,559
Net profit for the year	–	–	–	–	–	–	2,894	2,894
Dividends (Note 7)	–	–	–	–	–	–	–	–
Balance at 31 December 2001	136,376	283,734	5,521	–	–	–	166,822	592,453

* Denotes non-distributable reserves.

The notes on pages 65 to 83 form an integral part of these financial statements.

CASH FLOW STATEMENTS

For the year ended 31 December 2001

	Note	Group		Company	
		2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Operating activities					
Cash receipts from customers		1,107,406	1,052,556	–	–
Cash paid to suppliers and employees		(971,318)	(942,816)	(12,659)	(13,273)
Cash generated from/(used in) operations		136,088	109,740	(12,659)	(13,273)
Income taxes (paid)/refunded		(14,884)	(43,308)	25,220	–
Net cash from/(used in) operating activities		121,204	66,432	12,561	(13,273)
Investing activities					
Disposal of Subsidiaries	25	346	–	–	–
Acquisition of Associates		(5,113)	(183,250)	–	(183,250)
Additional investment in Subsidiaries		(739)	(998)	(10,600)	(10,150)
Investments purchased		(1,583)	(5,896)	(1,402)	(5,782)
Proceeds from disposal of investments		1,061	6,744	1,061	6,696
Property, plant and equipment – purchases		(104,886)	(137,072)	(531)	(1,188)
– disposals		14,751	11,952	107	155
Dividends received		20,892	15,356	31,148	44,756
Interest received		–	501	–	–
Net cash (used in)/from investing activities		(75,271)	(292,663)	19,783	(148,763)
Financing activities					
Issue of shares by Subsidiary to minority interest		4,400	3,850	–	–
Dividends paid – by the Company		(7,365)	(21,003)	(7,365)	(21,003)
– by Subsidiaries to minority interests		(17,058)	(21,638)	–	–
Proceeds from long term loans		54,328	266,309	–	–
Repayment of long term loans		(37,105)	(56,247)	–	–
Increase/(decrease) of revolving credit and bankers' acceptances		60,757	78,877	60,000	(45,000)
Receipts from group companies		–	–	159,400	523,936
Payments to group companies		–	–	(186,522)	(276,192)
Interest paid		(86,907)	(75,779)	(55,715)	(54,038)
Net cash (used in)/from financing activities		(28,950)	174,369	(30,202)	127,703
Net increase/(decrease) in cash and cash equivalents		16,983	(51,862)	2,142	(34,333)
Foreign currency translation difference		456	(1,152)	–	–
Cash and cash equivalents at beginning of year		(56,762)	(3,748)	(37,825)	(3,492)
Cash and cash equivalents at end of year	26	(39,323)	(56,762)	(35,683)	(37,825)

The notes on pages 65 to 83 form an integral part of these financial statements.

ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements of the Group and the Company are prepared under the historical cost convention unless otherwise indicated in the accounting policies below, and comply with applicable approved accounting standards issued by the Malaysian Accounting Standards Board and the provisions of the Companies Act, 1965.

(b) Basis of Consolidation

The Consolidated financial statements incorporate the audited financial statements of the Company and all Subsidiaries made up to the end of the year.

The results of Subsidiaries acquired or disposed during the year are included from or to the effective dates of acquisition or disposal respectively, using the acquisition method of accounting. At the date of acquisition, the fair values of the Subsidiaries' net assets are determined and these values are reflected in the consolidated financial statements. The difference between the acquisition cost and these fair values is reflected as reserve or goodwill on consolidation and is dealt with through reserves.

(c) Subsidiaries

Subsidiaries are companies in which the Group owns, directly or indirectly, more than 50% of the equity share capital and has control over its financial and operating policies so as to obtain benefits from its activities. Subsidiaries are stated at cost less allowance for any permanent diminution in value. Details of Subsidiaries are given on pages 82 and 83.

(d) Associates

Investments in Associates are stated at cost less allowance for any permanent diminution in value, and are accounted for in the consolidated financial statements using the equity method of accounting. An Associate is defined as a company, not being a Subsidiary, in which the Group has a long term equity interest of not less than 20% and in whose financial and operating policy decisions the Group exercises significant influence.

The Group's share of the operating results of Associates is incorporated in the consolidated income statement. For Associates whose balance sheet dates are not co-terminous with that of the Company, the operating results for the intervening period are derived from unaudited financial statements. Details of Associates are given on page 83.

Unrealised gains or losses on transactions between the Group and its Associates are eliminated to the extent of the Group's interest in the Associates.

(e) Currency Conversion

All transactions are recorded in Ringgit Malaysia. Transactions in foreign currencies are converted into Ringgit Malaysia at rates of exchange ruling at the transaction dates or, where settlement had not taken place at balance sheet date, at the rate then ruling. All exchange differences are included in the income statements.

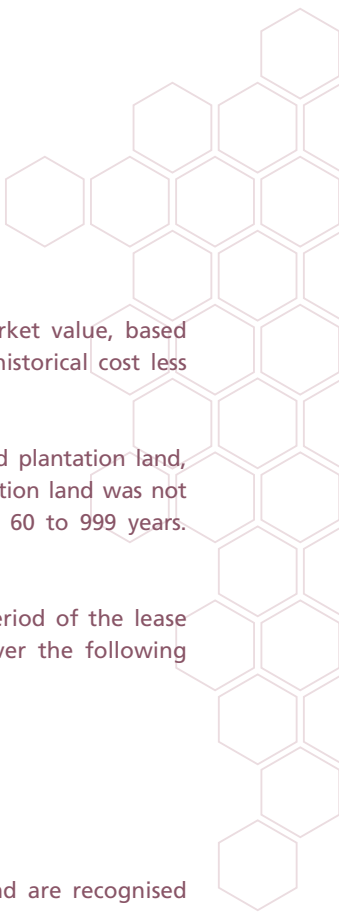
The operations of the foreign Subsidiaries are not an integral part of the operations of the Group. Income statements of the foreign Subsidiaries are translated into Ringgit Malaysia at average rates of exchange for the year and the balance sheets are translated into Ringgit Malaysia at the rates of exchange ruling at the balance sheet date. Exchange differences arising from the restatement at year-end rates of the net investments and the Group's advances to foreign Subsidiaries which in substance, form part of the Group's investment in the foreign Subsidiaries are taken to the Exchange Fluctuation Reserve in the shareholders' equity. On disposal of foreign Subsidiaries, such translation differences are recognised in the income statement as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign Subsidiary are treated as assets and liabilities of the Group and translated at the exchange rate ruling at the date of the transaction.

The principal closing rates used in the translation of foreign currency amounts are as follows:

Foreign currency	2001	2000
1 US Dollar	RM3.80	RM3.80
1 Sterling Pound	RM5.50	RM5.60
1,000 Indonesian Rupiah	RM0.37	RM0.39
1 Singapore Dollar	RM2.05	RM2.20

ACCOUNTING POLICIES



(f) Property, Plant and Equipment

All property, plant and equipment are initially stated at cost. Certain land and buildings are subsequently shown at market value, based on external independent valuation, less subsequent depreciation. All other property, plant and equipment are stated at historical cost less accumulated depreciation.

During the current financial year, the Group changed its accounting policy with respect to the amortisation of long leasehold plantation land, in compliance with the new MASB Standard No. 15 “Property, Plant and Equipment”. In previous years, long leasehold plantation land was not amortised. The Group has now changed this policy and amortise long leasehold plantation land over the lease periods of 60 to 999 years. The change in accounting policy has been accounted for retrospectively.

Freehold land is not amortised. Other leasehold land including short leasehold plantation land are amortised over the period of the lease which ranges from 29 to 99 years. All other property, plant and equipment are depreciated on a straight line basis over the following estimated useful lives:

Buildings	20 – 50 years
Plant & machinery	5 – 10 years
Furniture & equipment	3 – 10 years
Motor vehicles	5 years

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are recognised as income or expense in the income statements. On disposal of revalued assets, amounts in revaluation reserve relating to those assets are transferred to retained earnings.

(g) New Planting and Replanting Expenditure

The expenditure on new planting and replanting of a different produce crop incurred up to the time of maturity is added to the cost of the land. Initial costs of planting on the area replanted are charged to income statement. Depreciation charges and external borrowing costs related to the development of new plantations are included as part of the capitalisation of immature planting costs. Replanting expenditure incurred in respect of the same crop is charged to the income statement in the year in which it is incurred.

(h) Investment Properties

Land and buildings classified as investment properties are not depreciated. It is the policy of the Group to revalue its investment properties every five years or at such shorter period as may be considered appropriate, based upon the advice of Professional Valuers and Appraisers. Surpluses arising from such valuations are credited to shareholders’ equity as revaluation reserve, and any deficit that offset previous surpluses are charged against the revaluation reserve. All other deficits are charged to the income statement.

(i) Development Properties

Development properties comprise land banks which are in the process of being prepared for development but are not expected to be launched for sale and are stated at cost. Cost includes land, materials, direct labour, professional fees, borrowing costs and other direct development expenditure and related overheads.

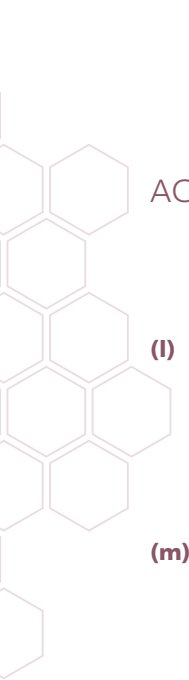
(j) Investments

Investments in quoted and unquoted shares are shown at cost and allowance is made where, in the opinion of the Directors, there is a permanent diminution in value. Permanent diminution in the value of investment is recognised as an expense in the financial year in which the diminution is identified.

On disposal, the difference between the net disposal proceeds and its carrying value is charged or credited to the income statement.

(k) Trade Receivables

Trade receivables are carried at anticipated realisable value. Bad debts are written off in the year in which they are identified. An estimate is made for doubtful debts based on a review of all outstanding amounts.



ACCOUNTING POLICIES

(l) Inventories

Inventories are stated at the lower of cost and net realisable value, cost being determined on the first-in/first-out basis. Cost includes all incidentals incurred in bringing the inventories into store; and in the case of produce stocks, includes harvesting, manufacturing and transport charges, where applicable. In arriving at net realisable value, due allowance is made for all obsolete and slow moving items. Stock of completed properties comprise cost of land and the relevant development expenditure.

(m) Property Development in Progress

Property development in progress includes the cost of land currently being developed together with related development costs common to the whole project and direct building costs, plus attributable profit, less progress billing, and less anticipated losses, if any.

(n) Revenue Recognition

Revenue from the sale of goods and services is recognised when the goods and services are delivered. Revenue from property development and other long term contracts is recognised on the percentage of completion method by reference to the percentage of actual construction work completed. Rental income represents the invoiced value derived from the letting of properties, while finance charges from hire purchase activities are recognised over the period of the hire purchase contracts in proportion to net funds invested.

Dividends from Subsidiaries, Associates and other investee companies are recognised in the income statements when the Group's right to receive payment is established. Interest income is recognised as it accrues unless collection is doubtful.

Sales and other revenue earned from intra-group companies are eliminated on consolidation, and the revenue of Associates is excluded from Group revenue.

(o) Payables and Provisions

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether billed or unbilled.

Provisions are recognised when the Group and the Company have present obligations as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amounts of the obligations.

(p) Deferred Taxation

Provision is made using the liability method for taxation deferred due to timing differences, except where the tax effects of such timing differences are not expected to reverse in the foreseeable future. Where timing differences result in a debit balance, deferred taxation is recognised only if there is a reasonable expectation of realisation.

(q) Joint Venture Plantation

The Group has a 50% interest in a joint venture plantation known as Kuala Muda Estate. The Group accounts for its interest in the plantation's operations by including in the financial statements, in the respective categories, its share in each of the individual assets and liabilities employed as well as the Group's share in the revenue and costs.

(r) Cash and Cash Equivalents

For the purposes of the cash flow statements, cash and cash equivalents include deposits, cash and bank balances, overdrafts, and short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant amount of risk.

(s) Capitalisation of Borrowing Costs

Costs incurred on external borrowings to finance long term qualifying assets are capitalised until the assets are ready for their intended use, after which such expenses are charged to the income statement.

(t) Research and Development

The Group's research and development is undertaken through an Associate, whereby contribution towards such related activity is recognised as an expense as and when incurred.

NOTES TO THE FINANCIAL STATEMENTS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
1. Revenue				
Sale of produce	193,722	215,968	–	–
Sale of goods	429,486	405,638	–	–
Sale of development properties	314,550	178,798	–	–
Revenue from agency business	34,529	31,132	–	–
Rental income – Subsidiaries	–	–	846	1,309
– Associates	14,882	15,182	–	–
– others	5,426	5,626	–	–
Others	31,656	38,001	–	–
	1,024,251	890,345	846	1,309
2. Other Operating Revenue				
Interest income – Subsidiaries	–	–	16,177	20,362
– Associates	587	537	587	537
– others	2,838	2,663	39	260
Gross dividends – investments quoted in Malaysia	229	232	229	170
– Subsidiaries	–	–	46,646	45,240
– Associates	–	–	24,536	18,129
(Loss)/profit on sale of investments	(207)	1,382	(207)	1,356
Profit on disposal of Subsidiaries/Associates	3,134	3,745	–	–
Profit on disposal of property, plant and equipment	2,797	6,382	87	–
	9,378	14,941	88,094	86,054
3. Operating Costs				
Changes in inventories of finished goods and work in progress	(2,331)	15,906	–	–
Finished goods and work in progress purchases	570,778	411,510	–	–
Raw material and consumables used	110,553	131,665	–	–
Staff costs	121,682	127,600	3,883	2,437
Depreciation (Note 8)	28,984	25,386	1,079	1,021
Other operating costs	65,237	88,005	16,720	8,477
	894,903	800,072	21,682	11,935
Other operating costs include:				
Rent paid	6,091	8,325	650	512
Auditors' remuneration – current year	900	858	55	41
– prior years	95	48	17	3
– non audit fees	137	–	–	–
Directors' remuneration – fees	245	231	100	100
– emoluments	801	971	60	60
– benefits in kind	39	31	21	21
Hire of equipment	449	427	–	–
Bad and doubtful debts – Subsidiaries	–	–	13,908	1,493
– others	3,066	6,172	950	–
Research and development	2,375	2,178	–	–
Allowance for diminution in Associates and Subsidiaries	370	3,592	959	4,507

NOTES TO THE FINANCIAL STATEMENTS

		Number of Directors	
		Non-executive	Executive
3. Operating Costs (cont'd.)			
The remuneration paid to Directors during the year, analysed into bands of RM50,000 are as follows:			
– up to RM50,000		4	
– from RM50,001 to RM100,000		1	
– from RM100,001 to RM150,000		1	
– from RM750,001 to RM800,000			1

4. Finance Cost

Interest expense – Subsidiaries
– Others

Group		Company	
2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
–	–	27,363	25,238
45,652	33,213	32,515	31,917
45,652	33,213	59,878	57,155
38,948	36,521	5,000	6,200
(1,572)	(779)	–	–
30,258	18,819	–	–
67,634	54,561	5,000	6,200
(9,809)	(1,359)	(514)	–
57,825	53,202	4,486	6,200

5. Taxation

Malaysia taxation based on results for the year:

– current year
– deferred
– Associates

Over provision in prior years

The effective tax rate of the Group and the Company is higher than the statutory rate of tax applicable mainly due to the disallowance for tax purposes of certain expenses, in addition to losses incurred by certain group companies for which group relief is not available in Malaysia.

6. (Loss)/Earnings per Share

Basic (loss)/earnings per share for the Group is calculated by dividing the net loss attributable to shareholders of RM111,575,000 (2000: profit of RM4,998,000) by the number of shares in issue during the year of 272,752,645. The assumed conversion from the exercise of the options under the ESOS during the year would be antidilutive, accordingly, the basic and fully diluted (loss)/earnings per share are the same.

Comparative earnings per share information has been restated to take into account the effect on the net profit for the year arising from the change in accounting policy with respect to amortisation of long leasehold plantation land (Note 24).

NOTES TO THE FINANCIAL STATEMENTS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
7. Dividends				
Interim of 7.5% less tax in 2000	-	7,365	-	7,365
Final of 7.5% less tax in 2000	-	7,365	-	7,365
	-	14,730	-	14,730

The Directors will propose at the forthcoming Annual General Meeting to be held on 14 June 2002, a final dividend of 7.5% per share less tax, amounting to RM7,365,000. These financial statements do not reflect the final dividend which will be accrued as a liability in the year ending 31 December 2002 when approved by the shareholders.

	Freehold Property	Long Leasehold Property	Short Leasehold Property	Plant and Equipment	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
8(i) Property, Plant and Equipment – Group					
At cost or valuation					
At beginning of year	359,055	775,484	164,421	234,076	1,533,036
Assets of Subsidiaries disposed	-	(506)	-	(5,305)	(5,811)
Additions	26,239	65,769	25,373	13,068	130,449
Disposals	(2,503)	(3,627)	-	(9,451)	(15,581)
Exchange adjustment	-	-	(9,629)	(136)	(9,765)
At end of year	382,791	837,120	180,165	232,252	1,632,328
Accumulated depreciation					
At beginning of year					
– as previously reported	10,924	30,103	6,260	143,651	190,938
– prior year adjustment (Note 24)	-	11,343	-	-	11,343
– as restated	10,924	41,446	6,260	143,651	202,281
Assets of Subsidiaries disposed	-	(87)	-	(2,507)	(2,594)
Charge for the year	2,531	5,544	2,033	20,718	30,826
Disposals	(411)	(1,101)	-	(7,515)	(9,027)
Exchange adjustment	-	(90)	(250)	18	(322)
At end of year	13,044	45,712	8,043	154,365	221,164
Net book value at 31 December 2001	369,747	791,408	172,122	77,887	1,411,164
Net book value at 31 December 2000	348,131	734,038	158,161	90,425	1,330,755
Depreciation for year ended 31 December 2000	1,217	5,317	2,564	19,027	28,125

NOTES TO THE FINANCIAL STATEMENTS

	Freehold Property	Long Leasehold Property	Short Leasehold Property	Plant and Equipment	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
8(ii) Property, Plant and Equipment – Company					
At cost					
At beginning of year	8,120	3,627	6,676	6,878	25,301
Additions	–	–	–	531	531
Disposals	–	–	–	(223)	(223)
At end of year	8,120	3,627	6,676	7,186	25,609
Accumulated depreciation					
At beginning of year	935	959	1,647	4,291	7,832
Charge for the year	109	46	134	790	1,079
Disposals	–	–	–	(203)	(203)
At end of year	1,044	1,005	1,781	4,878	8,708
Net book value at 31 December 2001	7,076	2,622	4,895	2,308	16,901
Net book value at 31 December 2000	7,185	2,668	5,029	2,587	17,469
Depreciation for year ended 31 December 2000	109	46	134	732	1,021

8(iii) Analysis of Net Book Value of Properties

Freehold property – land
– building

Long leasehold property – land
– building

Short leasehold property – land
– building

Group		Company	
2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
348,443	325,012	3,681	3,681
21,304	23,119	3,395	3,504
369,747	348,131	7,076	7,185
729,044	671,556	1,669	1,682
62,364	62,482	953	986
791,408	734,038	2,622	2,668
149,797	133,849	388	402
22,325	24,312	4,507	4,627
172,122	158,161	4,895	5,029
1,333,277	1,240,330	14,593	14,882

NOTES TO THE FINANCIAL STATEMENTS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
8(iv) Analysis of Cost or Valuation				
Cost	1,372,586	1,271,792	25,609	25,301
Valuation – 1992	201,005	202,507	–	–
– 1993	58,737	58,737	–	–
	1,632,328	1,533,036	25,609	25,301
8(v) The net book value of revalued properties of the Group that would have been included in the financial statements, had these assets been carried at cost less depreciation, are as follows:				
Freehold property	52,743	52,826		
Long leasehold property	112,143	115,064		
Short leasehold property	987	1,012		
	165,873	168,902		
8(vi) Additions to the Group's leasehold properties during the year include the capitalisation of the following:				
Borrowing costs – interest	24,311	23,229		
– exchange difference	2,390	8,543		
Depreciation	1,842	2,739		
	28,543	34,511		
Properties stated at valuation are based on independent professional valuations carried out on an open market basis. As allowed by the transitional provisions of International Accounting Standard No. 16 (Revised), "Property, Plant and Equipment" issued by the Malaysian Accounting Standards Board, these assets have continued to be stated on the basis of their previous valuations.				
9. Investment Properties				
Freehold land and buildings:				
Cost	–	104,267		
Valuation – 1996	–	174,000		
Valuation – 2001	257,000	–		
	257,000	278,267		

The properties stated at valuation are based on independent professional valuations carried out on an open market basis.

NOTES TO THE FINANCIAL STATEMENTS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
10. Development Properties				
Freehold land, at cost	196,779	238,020		
Long leasehold land, at cost	14,631	19,236		
Development expenditure	156,612	119,132		
	368,022	376,388		
Development properties comprise land banks which are in the process of being prepared for development but are not expected to be launched for sale. Development expenditure includes interest capitalised during the year of RM10,265,000 (2000: RM14,441,000).				
11. Subsidiaries				
Shares quoted in Malaysia, at cost			226,730	226,730
Unquoted shares, at cost less amounts written off			88,720	74,026
			315,450	300,756
Market value of quoted shares			632,382	711,004
12. Associates				
Shares quoted in Malaysia, at cost	885,533	885,533	885,533	885,533
Unquoted shares, at cost less amounts written off	117,456	112,827	110,698	111,763
	1,002,989	998,360	996,231	997,296
Share of post acquisition reserves	127,015	295,862	–	–
	1,130,004	1,294,222	996,231	997,296
Market value of quoted shares	756,419	756,053	756,419	756,053
Share of net tangible assets	525,062	732,430		
Share of intangible assets	300,427	257,277		
	825,489	989,707		
Premium on acquisition	304,515	304,515		
	1,130,004	1,294,222		

NOTES TO THE FINANCIAL STATEMENTS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
13. Investments				
Shares quoted in Malaysia, at cost	13,994	13,860	13,994	13,860
Unquoted shares, at cost less amounts written off	6,752	6,711	6,452	6,452
	20,746	20,571	20,446	20,312
Less: allowance for diminution in value	2,200	2,200	2,200	2,200
	18,546	18,371	18,246	18,112
Market value of quoted shares	11,326	11,418	11,326	11,418
14. Inventories				
At cost:				
Raw materials & work in progress	4,636	4,411		
Goods for resale	73,649	67,999		
Estate produce	5,247	7,419		
Completed properties	1,287	1,327		
Consumable stores	11,310	14,762		
	96,129	95,918		
At net realisable value:				
Goods for resale	11,205	13,237		
Produce stocks	391	4,317		
	107,725	113,472		
15. Property Development In Progress				
Freehold land, at cost	72,402	43,892		
Development expenditure	183,919	126,861		
Attributable profit	109,925	45,018		
Progress billings	(321,952)	(153,975)		
	44,294	61,796		
Interest cost capitalised during the year	6,031	4,749		

NOTES TO THE FINANCIAL STATEMENTS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
16. Receivables				
Trade receivables	436,993	371,096	–	–
Less: allowance for doubtful debts	(44,604)	(42,545)	–	–
	392,389	328,551	–	–
Other receivables	107,814	81,087	43,400	31,439
Income tax receivable	32,218	40,932	27,380	38,912
Amounts due from Subsidiaries	–	–	281,615	299,637
Amounts due from Associates	7,932	9,677	3,355	9,850
Amounts due from related companies	1,438	1,746	200	246
Amount due from holding corporation	66	139	26	33
	541,857	462,132	355,976	380,117
Included in other receivables of the Group and the Company are debtor balances of RM18,657,226 and RM7,450,752 respectively that are under litigations, details of which are disclosed in Note 31 to the financial statements.				
In determining the extent of allowance for doubtful debts in respect of the above receivables, the Directors have given due consideration to the status of the above litigations and advice from legal counsels and other information available to assess the likelihood of bad debts arising. The Directors are of the opinion that no allowance for doubtful debts is required as these balances are recoverable.				
Amounts due from Subsidiaries and Associates are unsecured, bear interest at weighted average rate of 5.4% (2000: 6.6%) per annum and have no fixed terms of repayment. Amounts due from the holding corporation and related companies are trade balances which are unsecured and interest free, with repayment in accordance with normal trading terms.				
17. Deposits, Cash and Bank Balances				
Deposits with licensed banks	6,081	919	3,141	–
Cash held under Housing Development Accounts	33,308	24,898	–	–
Cash and bank balances	15,204	21,497	226	589
	54,593	47,314	3,367	589
18. Unsecured Borrowings				
Overdrafts	93,916	104,076	39,050	38,414
Bankers' acceptances	33,890	34,633	–	–
Revolving credits	773,000	711,500	470,000	410,000
Short term loans (Note 20)	125,679	33,885	–	–
	1,026,485	884,094	509,050	448,414

Borrowings other than the term loans repayable within twelve months bear interest at weighted average rate of 4.8% (2000: 5.0%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
19. Payables				
Trade payables	128,881	134,740	–	–
Other payables	99,362	97,358	9,915	7,308
Amounts due to Subsidiaries	–	–	519,203	586,143
Amounts due to Associates	11,658	7,502	–	–
Amounts due to related companies	26,874	16,692	–	–
	266,775	256,292	529,118	593,451
Amounts due to Subsidiaries and Associates are unsecured, bear interest at weighted average rate of 6.0% (2000: 4.9%) per annum and have no fixed terms of repayment. Amounts due to related companies are trade balances which are unsecured and interest free with payment in accordance with normal trading terms.				
20. Unsecured Long Term Loans				
Term loans	560,796	558,000	75,000	75,000
Medium term notes	25,000	–	–	–
Block discounting loans	30,115	22,688	–	–
Other loans	–	19,204	–	–
	615,911	599,892	75,000	75,000
Less: repayable in 1 year (Note 18)	125,679	33,885	–	–
	490,232	566,007	75,000	75,000
Analysis by maturity:				
– within 1 year	125,679	33,885	–	–
– from 1 year to 2 years	90,236	118,946	–	–
– from 2 years to 5 years	393,569	437,418	75,000	75,000
– more than 5 years	6,427	9,643	–	–
	615,911	599,892	75,000	75,000

The medium term notes were issued for the purpose of refinancing the development of the Group's plantations, and form part of the RM100 million Commercial Papers/Medium Term Notes Programme which was approved by the Securities Commission on 22 October 2001. The medium term notes which bear interest at 5% per annum are repayable in November 2006.

The above bank loans bear interest at weighted average rate of 7.5% (2000: 7.7%) per annum, and include a loan of RM43 million which is denominated in US Dollar. All other borrowings are denominated in Ringgit Malaysia.

NOTES TO THE FINANCIAL STATEMENTS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
21. Deferred Taxation				
Arising from capital allowances	14,822	15,488	550	550
Arising from other timing differences	(209)	697	–	–
	14,613	16,185	550	550
The Group has not accounted for the following tax effects of timing differences and potential tax savings in Subsidiaries which would result in a debit to the deferred tax balance.				
Capital allowances	33,895	40,394		
Unabsorbed tax losses	67,642	53,232		
Surplus on revaluation	(4,472)	(5,130)		
Others	9,570	3,581		
	106,635	92,077		
22. Share Capital				
Authorised:				
1,000,000,000 ordinary shares of 50 sen each	500,000	500,000	500,000	500,000
Issued and fully paid:				
272,752,645 ordinary shares of 50 sen each	136,376	136,376	136,376	136,376

23. Reserves

The statutory reserve is maintained by an Associate in compliance with the provisions of the Banking and Financial Institutions Act, 1989.

Based on the estimated tax credits available, approximately RM98 million (2000: RM85 million) of the Company's retained profit is available for distribution by way of a dividend without incurring additional tax liability.

24. Prior Year Adjustment

During the current financial year, the Group changed its accounting policy with respect to the amortisation of long leasehold plantation land, in compliance with the new MASB Standard No. 15 "Property, Plant and Equipment". In previous years, long leasehold plantation land was not amortised. The Group has now changed this policy and amortise long leasehold plantation land over the lease periods of 60 to 999 years.

The change in accounting policy has been accounted for retrospectively.

NOTES TO THE FINANCIAL STATEMENTS

	As Previously Reported	Effect of Change in Policy	As Restated
	RM'000	RM'000	RM'000
24. Prior Year Adjustment (cont'd.)			
The effects of this change on the Group's financial statements are as follows:			
On retained profit:			
Retained profit at 1 January 2000	780,193	(6,006)	774,187
Net profit for the year 2000	5,401	(403)	4,998
Retained profit at 31 December 2000	731,166	(6,409)	724,757
On minority interest:			
Minority interest at 1 January 2000	654,886	(4,624)	650,262
Minority interest share of profit for year 2000	27,637	(310)	27,327
Minority interest at 31 December 2000	715,290	(4,934)	710,356
On property, plant and equipment:			
Net book value at 1 January 2000	1,243,269	(10,630)	1,232,639
Depreciation for the year 2000	27,412	713	28,125
Net book value at 31 December 2000	1,342,098	(11,343)	1,330,755

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
25. Disposal of Subsidiaries				
Net assets disposed:				
Property, plant and equipment	3,217	—		
Other investment	254	—		
Current assets	2,108	—		
Current liabilities	(8,819)	—		
Deferred liabilities	(922)	—		
Goodwill on consolidation	1,347	—		
Minority interest	(166)	—		
Gain on disposal	3,134	—		
Proceeds on disposal	153	—		
Cash and cash equivalents disposed	193	—		
Cash inflow on disposal	346	—		
26. Cash and Cash Equivalents				
Deposits, cash and bank balances	54,593	47,314	3,367	589
Overdrafts	(93,916)	(104,076)	(39,050)	(38,414)
	(39,323)	(56,762)	(35,683)	(37,825)

NOTES TO THE FINANCIAL STATEMENTS

	Revenue		Profit/(Loss) Before Tax		Total Assets Employed	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
27. Segmental Reporting by Industry						
Plantations	204,333	239,200	52,367	66,641	1,508,072	1,422,320
Finance & investment	9,252	9,629	(179,219)	(50,004)	1,085,746	1,279,642
Property	334,798	189,918	98,764	65,597	868,972	830,892
Manufacturing & trading	440,155	404,476	19,228	4,300	386,842	387,066
Service industry	35,713	47,122	(5,717)	(1,007)	83,573	62,797
	1,024,251	890,345	(14,577)	85,527	3,933,205	3,982,717

Transactions between segments are carried out on arm's length basis. Segmental reporting by geographical location is not presented as the Group is operating principally in Malaysia.

28. Number of Employees

The number of persons employed by the Group and the Company, including the executive Director, at the end of the year were 11,490 (2000: 12,128) and 103 (2000: 91) respectively.

Group		Company	
2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
54,183	52,990	20,100	13,298

29. Commitments

Capital expenditure authorised but not contracted

The Group granted Ikano Corporation Sdn Bhd (Ikano) an option to sell back a commercial property at the original purchase price of RM56,386,638 plus construction costs and holding costs incurred. The commercial lot was sold to Ikano via a sale and purchase agreement dated 2 November 2000. The option expires on 1 November 2005.

The Group through its Subsidiary, SCB Developments Berhad (SCB), entered into a conditional sale and purchase agreement to acquire the entire equity interest in Optima Jaya Sdn Bhd (OJSB), the latter which owns the 418-room Novotel Century Kuala Lumpur hotel located along Jalan Bukit Bintang. The purchase of the 150,000 ordinary shares of RM1 each in OJSB will be for a purchase consideration of RM150,000 and the settlement of OJSB's debts of RM113,850,000. The total sum of RM114 million will be satisfied by way of cash of RM10,000,500 and the balance consideration of RM103,999,500 will be settled through 23,111,000 SCB ordinary shares of RM1 each at RM4.50 per share which shall comprise either existing issued shares or new shares or a combination of both or entirely or partly in cash. The completion of the acquisition is pending approvals from the relevant authorities and shareholders of SCB.

During the year, the Company signed a sale and purchase agreement with K S Ombak Laut Sdn Bhd to acquire a 20% equity interest in Perimekar Sdn Bhd representing 200,000 ordinary shares of RM1 each for a cash consideration of RM3.5 million.

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30. Contingent Asset

30. Contingent Asset

A Subsidiary has lodged appeals against the valuations adopted by the Government on the compulsory acquisitions of 1,348 hectares of estate land. The disputes on the quantum of any additional compensation have not been settled nor has any provision been made in these financial statements.

31. Contingent Liabilities

- (i) There is a pending claim against a Subsidiary for goods sold, delivered and invoiced together with costs and interest. The Subsidiary had denied the claim and filed a counterclaim together with further cost and interests. The Directors, in consultation with legal counsel, are of the opinion that no provision is required.
- (ii) Pursuant to a claim initiated by the Company against a debtor for the recovery of debts, a counterclaim was subsequently filed by the debtor seeking specific damages for a sum of RM50 million, cost and interest, and that several agreements and debentures entered into previously be declared null and void. The Directors, in consultation with legal counsel, are of the opinion that the counterclaim is without merit and has no likelihood of success.
- (iii) There is a pending legal claim against the joint venture plantation for profit earned on estate land acquired by Government. The Directors are of the opinion that the interest award on the compensation is sufficient to cover the cost of the claim and provision is therefore not required.

Group		Company	
2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
64,973	54,881	—	—
24,074	20,038	—	—
12,575	13,466	—	—
3,851	4,044	152	169
2,536	2,467	—	—
1,146	1,037	—	—
3,443	3,338	—	—
18,933	—	—	—
135	319	5	—
1,702	253	—	—
186	91	52	—

32. Related Party Transactions

Significant related party transactions other than those disclosed elsewhere in the financial statements are as follows:

Purchase of goods from Johan Ceramics Berhad, a subsidiary of LTAT

Purchase of goods from UAC Berhad, an Associate

Purchase of goods from Kao (Malaysia) Sdn Bhd, an Associate

Insurance premium paid to Royal & Sun Alliance Insurance (M) Bhd, an Associate

Stockist commission received from Riche Monde Sdn Bhd, an Associate

Insurance commission received from Royal & Sun Alliance

Insurance (M) Bhd, an Associate

Agricultural research and advisory services paid to

Applied Agricultural Research Sdn Bhd, an Associate

Sale of development property to Damansara Entertainment

Centre Sdn Bhd, an Associate

Professional fees paid to Azzat & Izzat, a legal firm in which

our Director, Encik Azzat Kamaludin is a member

Professional fees paid to MAA Arkitek in which a

Subsidiary's director. Dato' Ghazali Mohd Ali is a

Professional fees paid to Affin Merchant Bank, a subsidiary of LTAT

The Directors are of the opinion that the above transactions are in the normal course of business and at terms mutually agreed between the parties.

Pursuant to a supplementary agreement between a Subsidiary and two of its directors for the sub-lease of 12,140.6 hectares of leasehold plantation land for a total consideration of RM39 million, the Subsidiary sub-leased 7,254 (2000: 6,254) hectares of the leasehold plantation land as of 31 December 2001.

NOTES TO THE FINANCIAL STATEMENTS

32. Related Party Transactions (cont'd.)

During the year, some Directors of the Company or its related corporation acquired properties amounting to RM4,616,700 from a Subsidiary of the Group. The Board will be seeking shareholders' ratification on these transactions at the forthcoming Annual General Meeting.

During the year, the Company has a controlling related party relationship with its direct and indirect Subsidiaries and the Associates as disclosed in the financial statements. The Company also has a related party relationship with its holding corporation, Lembaga Tabung Angkatan Tentera (LTAT) and the subsidiaries and direct/indirect associated companies of LTAT.

33. Investments in Indonesia

The book value of the Group's investments in Indonesia amounted to RM193 million (2000: RM158 million).

Indonesia is still experiencing economic difficulties and uncertainties. As a result, the future events in that country may affect the carrying value of the investments.

34. Interest In Joint Venture Plantation

The Group has a 50% interest in Kuala Muda Estate, which is being held at a book value of RM22,284,000 (2000: RM22,284,000). The following amounts represent the Group's share of the assets and liabilities and revenue and expenses of the joint venture plantation that have been included in the balance sheet and income statement:

	Group	
	2001 RM'000	2000 RM'000
Property, plant and equipment	14,801	13,945
Current assets	8,948	8,243
Current liabilities	(2,665)	(1,290)
Net assets	21,084	20,898
Revenue	1,187	1,302
Operating costs	(1,013)	(977)
Profit before tax	174	325

Other than the pending legal claim referred to in Note 31 to the financial statements, there are no other capital commitments or contingencies relating to the Group's interest in the joint venture.

35. Holding Company

The holding corporation is Lembaga Tabung Angkatan Tentera, a local statutory body established by the Tabung Angkatan Tentera Act, 1973.

36. Comparative Figures

During the year, the Group changed its accounting policy with respect to the amortisation of long leasehold plantation land, details of which are disclosed in Note 24 to the financial statements. The change in accounting policy has been accounted for retrospectively and thus certain comparative figures have been amended to comply with the current year's presentation.

THE BOUSTEAD GROUP

Name of Company*	Principal Activities	Paid-Up Capital	Group Interest %	
			2001	2000
As at 31 December 2001				
SUBSIDIARIES				
Boustead Engineering Sdn Bhd	Engineering equipment & chemicals distributor	RM8,000,000	100	100
Boustead Mint Sdn Bhd	Dormant	RM1,500,000	100	100
Boustead Trading (1985) Sdn Bhd	Consumer goods distributor	RM15,000,000	100	100
Boustead Shipping Agencies Sdn Bhd	Shipping agent	RM200,000	100	100
AB Shipping Sdn Bhd	Shipbroker	RM45,000	100	100
Boustead Estates Agency Sdn Bhd**	Plantation management	RM1,050,000	100	100
Boustead Management Services Sdn Bhd	Management services	RM1,000,000	100	100
Holiday Bath Sdn Bhd	Rubber & palm oil broking	RM1,750,000	100	100
Boustead Sales & Services Sdn Bhd	Insurance agent	RM4,250,000	100	100
Boustead Travel Services Sdn Bhd	Travel agent	RM1,500,000	100	100
Boustead Trading Sdn Bhd***	Consumer goods distributor	B\$1,000,000	100	100
Bestari Marine Sdn Bhd	Marine surveys & consultancy	RM35,000	100	100
Boustead Information Technology Sdn Bhd	Computer service & systems design	RM100,000	100	100
Boustead Development Sdn Bhd	Project management	RM1,000,000	100	100
Malakoff Management Services Pte Ltd#	Management services	S\$100,000	100	100
AB Shipping Pte Ltd#	Shipping agent	S\$100,000	100	100
Emasewa Sdn Bhd	Car rental	RM1,625,159	100	100
Progress Castings (1982) Sdn Bhd	Property investment	RM2,000,000	100	100
Weld Quay Realty Sdn Bhd	Property investment	RM2,000,000	100	100
Boustead Global Trade Network Sdn Bhd	Consumer goods distributor	RM3,000,002	100	100
Boustead Credit Sdn Bhd	Hire purchase & lease financing	RM15,000,000	100	100
Emastulin Automobile Sdn Bhd	Distribution of vehicles	RM17,000,000	100	100
Boustead Estates Agency (Sabah) Sdn Bhd**	Plantation management	RM500,002	100	100
Boustead Electronic Commerce Sdn Bhd	Electronic commerce solution consultant	RM100,000	100	51
Boustead Johan Edaran Sdn Bhd	Building products distributor	RM6,000,000	95	70
Malaysian Welding Industries Sdn Bhd	Investment holding	RM2,500,000	75	75
Boustead Sissons Paints Sdn Bhd**	Paint manufacturer	RM6,750,000	70	70
Boustead Shipping Agencies (B) Sdn Bhd***	Shipping agent	B\$100,000	70	70
Cargo Freight Shipping Sdn Bhd	Shipping agent	RM186,000	70	70
Weld Court Realty Sdn Bhd	Property investments	RM20,000,000	60	60
U.K. Realty Sdn Bhd	Property investments	RM40,000,000	60	60
Mutiara Rini Sdn Bhd	Property developer	RM25,000,000	60	60
SCB Developments Bhd	Rubber & oil palm plantations, property investments	RM153,235,464	60	60
Luboh Anak Batu Estate Sdn Bhd	Rubber & oil palm plantations	RM1,950,000	60	60
Phoenix Heights Sdn Bhd**	Coconut powder manufacturer	RM2,450,000	–	60
Segamaha Development Sdn Bhd**	Oil palm plantations	RM40,000,000	57	57
Nasiry Plantations Sdn Bhd**	Coconut plantations	RM3,000,000	57	57
Syt. Kemajuan Bumidaya (Sabah) Sdn Bhd**	Oil palm plantations	RM1,346,408	57	57
Kuala Sidim Berhad**	Rubber & oil palm plantations	RM124,521,383	57	57
Yaw Lim Plantations Sdn Bhd**	Oil palm plantations	RM6,000,000	57	57
Gradient Holdings Sdn Bhd**	Oil palm plantations	RM10,000,000	57	57
Syarikat Hing Lee Plantations Sdn Bhd**	Oil palm plantations	RM15,000,000	57	57
Kedah Oil Palms Bhd**	Oil palm plantations	RM1,000,000	57	57
Resort Corporation (Sabah) Sdn Bhd**	Oil palm plantations	RM18,000,520	57	57
Ladang Segaria Sdn Bhd**	Oil palm plantations	RM13,400,000	57	57
Solandra Sdn Bhd**	Oil palm & teak plantations	RM200,000	57	57
Bounty Crop Sdn Bhd**	Investment holding	RM30,000,000	57	57
LKPP-Perwira Sdn Bhd**	Oil palm plantations	RM98,901,610	57	57

THE BOUSTEAD GROUP

Name of Company*	Principal Activities	Paid-Up Capital	Group Interest % 2001	2000
As at 31 December 2001				
SUBSIDIARIES				
Perwira Plantations Sdn Bhd**	Oil palm plantations	RM57,120,000	57	57
Rimba Nilai Sdn Bhd**	Oil palm plantations	RM500,000	57	57
The University of Nottingham in Malaysia Sdn Bhd	Operation of a university	RM20,000,000	56	56
Ladang Silasuka Sdn Bhd**	Oil palm plantations	RM10,000,000	54	54
Boustead Abela Sdn Bhd**	Catering services	RM2,000,000	–	51
Boustead-Anwarsyukur Estate Agency Sdn Bhd**	Plantation management	RM500,000	51	51
Jernih Rezeki Sdn Bhd	Property developer	RM5,000,000	51	51
Adskill Sdn Bhd**	Education & training services	RM200,000	51	51
Ladang Sungai Manar Sdn Bhd**	Oil palm plantations	RM4,500,000	50	50
Akademi Pendidikan Pemandu (M) Sdn Bhd	Education & property development	RM5,000,000	46	46
Boustead Sissons China Sdn Bhd**	Investment holding	RM2,200,000	42	42
Sissons Paints Co Ltd Shaoxing@**	Paint manufacturer	RMB8,693,329	42	42
Heah Joo Seang Rubber Estates Sdn Bhd**	Oil palm plantations	RM9,184,000	40	40
PT Dendymarker Indahlestari+**	Oil palm plantations	R\$45,000,000,000	37	37
Kanowit Oil Palm Plantations Sdn Bhd**	Oil palm plantations	RM11,520,000	34	34
Loagan Bunut Plantations Sdn Bhd**	Oil palm & teak plantations	RM37,500,000	34	34
Minat Warisan Sdn Bhd**	Investment holding	RM13,300,000	31	31
Oil Bulking (Kedah) Sdn Bhd**	Bulking of edible oil	RM7,000,000	29	29
PT Anam Koto+**	Oil palm plantations	R\$14,000,000,000	29	29
ASSOCIATES				
Wah Seong Boustead Co Ltd^	Consumer & building products distributor	Kyat2,760,000	50	50
Riche Monde Sdn Bhd	Wine & spirits distributor	RM5,600,000	50	50
Drew Ameroid (Malaysia) Sdn Bhd	Industrial chemicals distributor	RM20,000	50	50
Kulai Batu Quarry Sdn Bhd	Quarry operator	RM6,500,000	50	50
Pavilion Entertainment Centre (M) Sdn Bhd	Property development	RM3,000,000	50	50
BTL Sdn Bhd	Hydrographic survey	RM30,000	50	50
Asia Smart Cards (M) Sdn Bhd	Centre for smart card personalisation	RM100,000	50	–
Kao (Malaysia) Sdn Bhd	Toiletries, household products manufacturer	RM16,000,000	45	45
Boustead IT Telecommunication Sdn Bhd	E-commerce and portal business	RM250,000	45	–
Boustead Bulking Sdn Bhd	Bulking of edible oil	RM1,000,000	43	43
UAC Berhad	Fibre cement products manufacturer	RM55,100,000	41	41
P&O Nedlloyds M.A. Sdn Bhd	Shipping agent	RM50,000	40	40
Esab Boustead Sdn Bhd	Welding electrodes manufacturer	RM330,002	38	38
Royal & Sun Alliance Insurance (M) Bhd	General insurance	RM107,267,790	35	35
Damansara Entertainment Centre Sdn Bhd	Property development	RM10,000,000	30	–
Applied Agricultural Research Sdn Bhd	Agricultural research & advisory services	RM500,000	29	29
Affin Holdings Berhad	Financial services group	RM922,655,003	26	28
Cadbury Confectionery Malaysia Sdn Bhd	Chocolate & sugar confectionery manufacturer	RM8,185,000	25	25
PSC Industries Berhad	Ship building & repairs	RM79,129,174	20	20

* Incorporated in Malaysia unless otherwise indicated

** Subsidiaries not audited by Ernst & Young or their associates

*** Incorporated in Brunei

Incorporated in Singapore

+ Incorporated in Indonesia

^ Incorporated in Myanmar

@ Incorporated in China

PENYATA KEWANGAN

85	Laporan Lembaga Pengarah
89	Penyata Pengarah-Pengarah Dan Akuan Berkanun
90	Laporan Juruaudit
91	Penyata Pendapatan
92	Kunci Kira-Kira
93	Penyata Perubahan Dalam Ekuiti
94	Penyata Aliran Tunai
95	Dasar-Dasar Perakaunan
98	Nota-Nota Untuk Penyata Kewangan
112	Kumpulan Boustead

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LAPORAN LEMBAGA PENGARAH

Para Pengarah dengan sukacitanya membentangkan laporan dan penyata kewangan yang telah diaudit untuk Kumpulan dan Syarikat bagi tahun berakhir 31 Disember 2001.

Aktiviti Utama

Boustead Holdings Berhad telah diperbadankan di Malaysia pada tahun 1960 sebagai sebuah syarikat pelaburan induk dan Kumpulan Boustead kini mengandungi lebih lapan puluh buah Syarikat Subsidiari dan Bersekutu, yang mana aktiviti-aktiviti utama dicatatkan di mukasurat 112 hingga 113.

Keputusan Kewangan

	Kumpulan RM'000	Syarikat RM'000
(Kerugian)/keuntungan selepas cukai	(72,402)	2,894
Kepentingan minoriti	39,173	–
(Kerugian)/keuntungan bagi pemegang-pemegang saham	(111,575)	2,894

Pada pendapat Para Pengarah, pencapaian operasi Kumpulan dan Syarikat dalam tahun kewangan tidaklah begitu dipengaruhi oleh perkara, urusan niaga dan keadaan yang ketara dan ganjil, kecuali perkara-perkara yang timbul hasil dari perubahan kepada dasar perakaunan yang ditunjukkan di dalam Nota 24 kepada penyata kewangan ini.

Dividen

Dalam tahun semasa, Syarikat telah membayar dividen akhir sebanyak 7.5% sesaham ditolak cukai berjumlah RM7,365,000 untuk tahun sebelumnya sebagaimana yang dicadangkan dalam Laporan Lembaga Pengarah tahun itu.

Para Pengarah mencadangkan dividen akhir sebanyak 7.5% sesaham ditolak cukai, sebanyak RM7,365,000 bagi tahun semasa.

Rizab dan Peruntukan

Semua pemindahan yang material kepada atau daripada rizab dan peruntukan dalam tahun telah dinyatakan dalam penyata kewangan.

Peristiwa-peristiwa Penting

Pada 20 Jun 2001, Subsidiari Kumpulan SCB Developments Berhad (SCB), telah menandatangani perjanjian jual beli dengan Amsteel Corporation Berhad untuk membeli keseluruhan kepentingan di dalam Optima Jaya Sdn Bhd (OJSB), sebuah syarikat yang memiliki hotel Novotel Century Kuala Lumpur yang mempunyai 418 buah bilik terletak di Jalan Bukit Bintang. Pembelian 150,000 saham biasa bernilai RM1 sesaham di dalam OJSB itu akan dibuat dengan harga belian sebanyak RM150,000 dan penjelasan hutang-hutang OJSB sebanyak RM113,850,000. Keseluruhan jumlah RM114 juta akan dijelaskan secara tunai sebanyak RM10,000,500 dan bakinya sebanyak RM103,999,500 akan dijelaskan melalui 23,111,000 saham biasa SCB bernilai RM1 sesaham pada harga terbitan bernilai RM4.50 sesaham yang terdiri daripada samada saham dikeluarkan sedia ada atau saham baru atau penggabungan kedua-dua saham atau kesemuanya atau sebahagiannya secara tunai.

Pada tarikh laporan ini, pembelian ini adalah bergantung kepada kelulusan daripada Bursa Saham Kuala Lumpur, pelepasan gadaian ke atas harta hotel dan pemegang-pemegang saham SCB.

Skim Opsyen Saham Kakitangan

Skim Opsyen Saham Kakitangan Boustead Holdings Berhad (ESOS) telah diluluskan oleh pemegang-pemegang saham di Mesyuarat Agung Luarbiasa pada 27 April 2001. Skim ini menggantikan Skim ESOS terdahulu yang telah tamat tempohnya pada 13 Jun 2001. Ciri-ciri utama Skim ini adalah seperti berikut:

- (a) Mereka yang berkeelayakan adalah pekerja tetap yang telah berkhidmat secara terus menerus dengan Kumpulan sekurang-kurangnya dua belas bulan daripada tarikh penawaran Skim, atau Pengarah-pengarah eksekutif Syarikat sepenuh masa yang telah diluluskan sebagai layak untuk menyertai Skim ini.
- (b) Opsyen berkuatkuasa selama lima tahun bermula daripada tarikh opsyen pada 23 Julai 2001.
- (c) Tiada opsyen yang akan diberi kurang daripada 1,000 saham atau lebih daripada 500,000 saham.
- (d) Harga opsyen untuk setiap saham akan ditetapkan pada diskaun tidak melebihi 10% daripada purata wajaran harga pasaran saham Syarikat yang tercatat di dalam senarai Harian Rasmi yang dikeluarkan oleh Bursa Saham Kuala Lumpur bagi lima hari pasaran sebelum tarikh tawaran dan tidak kurang daripada nilai tara saham itu.
- (e) Jumlah bilangan saham-saham yang ditawarkan dan diterbitkan di bawah Skim ini hendaklah tidak melebihi sepuluh peratus modal saham terbitan Syarikat pada bila-bila masa Skim ini diwujudkan.
- (f) Opsyen yang telah diberi di bawah Skim ini boleh dilaksanakan oleh pemegang opsyen dengan memberi notis secara bertulis kepada Syarikat sepanjang jangka masa bermula daripada tarikh tawaran dan berakhir pada 22 Julai 2006. Opsyen boleh dilaksanakan secara penuh atau sebahagiannya asalkan bilangan saham biasa tersebut hendaklah di dalam angkali 1,000 saham.

Sepanjang tahun kewangan sebanyak 25,587,000 opsyen berharga RM1.88 sesaham yang telah diberi kepada kakitangan yang layak di bawah Skim ini, masih belum dilaksanakan pada 31 Disember 2001.

Pengarah-Pengarah

Nama Pengarah-pengarah Syarikat yang memegang jawatan sejak laporan yang lepas dan ketika laporan ini disediakan ialah:

Y. Bhg. Jen. (B) Tan Sri Dato' Mohd Ghazali Hj. Che Mat
Y. Bhg. Dato' Lodin Wok Kamaruddin
Y. Bhg. Lt. Jen. (B) Dato' Mohd Yusof Din
Tuan Hj. Johari Muhamad Abbas

En. David W. Berry
Y. Bhg. Dato' (Dr.) Megat Abdul Rahman Megat Ahmad
En. Azzat Kamaludin

Di sepanjang dan pada akhir tahun kewangan, tiada sebarang urusan yang melibatkan Syarikat, yang bertujuan atau mempunyai tujuan untuk membolehkan Pengarah-pengarah Syarikat mendapat faedah menerusi perolehan saham atau debentur Syarikat atau mana-mana syarikat, melainkan perkara-perkara yang telah termaktub di dalam Skim Opsyen Saham Kakitangan Boustead Holdings Berhad, dan opsyen diberi oleh Lembaga Tabung Angkatan Tentera.

LAPORAN LEMBAGA PENGARAH

Pengarah-pengarah (Samb.)

Pengarah-pengarah berikut, yang memegang jawatan pada hujung tahun kewangan, mengikut daftar yang patut disimpan di bawah Seksyen 134 Akta Syarikat 1965 memiliki kepentingan saham dalam Syarikat dan Subsidiari-subsidiari, seperti berikut:

	<u>Pada 1/1/01</u>	<u>Pembelian</u>	<u>Jualan</u>	<u>Pada 31/12/01</u>
	<u>Saham 50 sen seunit</u>			
Boustead Holdings Berhad				
Tuan Hj. Johari Muhamad Abbas	33,000	–	–	33,000
	<u>Saham RM1 seunit</u>			
Kuala Sidim Berhad				
Tuan Hj. Johari Muhamad Abbas	1,000	–	–	1,000
SCB Developments Berhad				
Tuan Hj. Johari Muhamad Abbas	26,999	–	–	26,999
Affin Holdings Berhad				
Y. Bhg. Jen. (B) Tan Sri Dato' Mohd Ghazali Hj. Che Mat	91,708	–	–	91,708
Y. Bhg. Dato' Lodin Wok Kamaruddin	8,714	–	–	8,714
Tuan Hj. Johari Muhamad Abbas	27,000	–	–	27,000
En. Azzat Kamaludin	110,000	–	–	110,000
Johan Ceramics Berhad				
Y. Bhg. Dato' (Dr.) Megat Abdul Rahman Megat Ahmad	2,000	–	–	2,000
Affin Holdings Berhad Warrants (W1/W3)		<u>Bilangan Unit</u>		
Y. Bhg. Jen. (B) Tan Sri Dato' Mohd Ghazali Hj. Che Mat	15,284	–	–	15,284
Y. Bhg. Dato' Lodin Wok Kamaruddin	1,500	–	–	1,500
Tuan Hj. Johari Muhamad Abbas	8,378	–	–	8,378
En. Azzat Kamaludin	22,500	–	–	22,500

	<u>Pada 1/1/01</u>	<u>Diluput</u>	<u>Diluluskan</u>	<u>Pada 31/12/01</u>
	<u>Opsyen atas saham biasa 50 sen seunit</u>			
Boustead Holdings Berhad				
Y. Bhg. Dato' Lodin Wok Kamaruddin	500,000	(500,000)	500,000	500,000

Y. Bhg. Dato' Lodin Wok Kamaruddin telah diberikan opsyen selama 5 tahun oleh Lembaga Tabung Angkatan Tentera (LTAT) untuk membeli dari LTAT 9,500,000 saham Boustead Holdings Berhad yang bernilai RM0.50 sesaham. Harga opsyen yang sebelum ini ditetapkan pada RM3.50 sesaham telah diturunkan ke RM2.41 sesaham dari 12 November 2001. Opsyen ini yang masih belum dilaksanakan akan tamat tempohnya pada 22 November 2003.

Sebuah subsidiari Syarikat telah menjual hartanah kediaman kepada Pengarah-pengarah Syarikat atau perbadanan yang berkaitan. Lembaga akan mendapatkan pengesahan untuk transaksi tersebut daripada para pemegang saham pada Mesyuarat Agung Tahunan akan datang.

Semenjak hujung tahun kewangan yang lalu, melainkan transaksi-transaksi di atas, tiada Pengarah yang menerima atau berhak menerima apa-apa bayaran (selain daripada jumlah bayaran pendapatan yang diterima atau harus diterima sebagaimana ditunjukkan dalam penyata kewangan Kumpulan atau gaji yang diterima oleh kakitangan sepenuh masa Syarikat) disebabkan oleh kontrak yang dibuat oleh Syarikat atau syarikat berkaitan dengan Pengarah atau dengan firma di mana Pengarah menjadi ahli atau dengan syarikat di mana Pengarah mempunyai kepentingan kewangan yang besar, selain daripada yang disebut dalam Nota 32 kepada penyata kewangan.

LAPORAN LEMBAGA PENGARAH

Lain-lain Maklumat Berkanun

- (a) Sebelum penyata kewangan Kumpulan dan Syarikat disediakan, Para Pengarah telah mengambil langkah-langkah wajar:
- (i) menentukan yang tindakan sewajarnya diambil berhubung penghapusan hutang lapuk dan mengadakan elaun hutang ragu, dan berpuas hati bahawa semua hutang lapuk dihapuskan dan elaun yang mencukupi telah dibuat bagi hutang ragu; dan
 - (ii) memastikan bahawa mana-mana harta semasa yang tidak berkemungkinan mengikut urusan biasa, mempunyai nilai sebagaimana terdapat dalam rekod perakaunan, diturunkan nilainya ke paras yang ianya mungkin diniagakan.
- (b) Pada tarikh ini, Para Pengarah tidak mengetahui akan adanya sebarang perkara-perkara:
- (i) yang telah mengakibatkan jumlah hutang lapuk yang dihapuskan atau jumlah elaun hutang ragu Kumpulan dan Syarikat tidak mencukupi; atau nilai harta semasa dalam penyata kewangan Kumpulan dan Syarikat mengelirukan;
 - (ii) yang boleh mengakibatkan cara penilaian harta atau tanggungan yang digunakan oleh Kumpulan dan Syarikat mengelirukan atau tidak sesuai; dan
 - (iii) perkara-perkara yang tidak disebutkan dalam laporan ini atau dalam penyata kewangan Kumpulan atau Syarikat yang mungkin akan mengakibatkan sebarang jumlah yang dinyatakan dalam penyata kewangan mengelirukan.
- (c) Dalam tempoh di antara penghujung tahun kewangan dan tarikh laporan ini, tidak wujud sebarang:
- (i) cagaran ke atas aset Kumpulan dan Syarikat yang timbul yang menjamin liabiliti pihak lain; atau
 - (ii) liabiliti luarjangka Kumpulan atau Syarikat yang timbul.
- (d) Pada pendapat Para Pengarah:
- (i) tiada liabiliti kontigen atau liabiliti lain yang berkuatkuasa atau akan berkuatkuasa dalam tempoh dua-belas bulan selepas akhir tahun kewangan yang mungkin atau akan menjejaskan keupayaan Kumpulan atau Syarikat menghadapi tanggungannya sewaktu menunaikannya; dan
 - (ii) tiada perkara, urusan atau keadaan yang penting dan luarbiasa berlaku dalam tempoh selepas akhir tahun kewangan hingga tarikh laporan ini, yang mungkin menjejaskan pencapaian operasi Kumpulan atau Syarikat untuk tahun kewangan yang dilaporkan.

Juruaudit

Juruaudit, Ernst & Young, telah menyatakan kesanggupan untuk dilantik semula sebagai juruaudit dan satu resolusi mencadangkan perlantikan mereka akan dikemukakan pada Mesyuarat Agung Tahunan.

Bagi Pihak Lembaga

JEN. (B) TAN SRI DATO' MOHD GHAZALI HJ. CHE MAT

Kuala Lumpur
19 April 2002

DATO' LODIN WOK KAMARUDDIN

PENYATA PENGARAH-PENGARAH DAN AKUAN BERKANUN

Penyata Pengarah-pengarah

Kami, JEN. (B) TAN SRI DATO' MOHD GHAZALI HJ. CHE MAT dan DATO' LODIN WOK KAMARUDDIN, dua daripada Para Pengarah BOUSTEAD HOLDINGS BERHAD menyatakan bahawa, pada pendapat Para Pengarah, penyata kewangan yang dibentangkan di mukasurat 91 hingga 113 telah disusun menurut piawaian-piawaian perakaunan berkaitan yang diluluskan di Malaysia dan peruntukan-peruntukan Akta Syarikat, 1965 supaya memberi pandangan yang benar dan berpatutan mengenai perkara-perkara berikut:

- (i) kedudukan kewangan Kumpulan dan Syarikat pada 31 Disember 2001 dan hasil kendalian Kumpulan dan Syarikat bagi tahun berakhir pada tarikh tersebut; dan
- (ii) aliran tunai Kumpulan dan Syarikat bagi tahun berakhir 31 Disember 2001.

Bagi Pihak Lembaga

JEN. (B) TAN SRI DATO' MOHD GHAZALI HJ. CHE MAT

Kuala Lumpur
19 April 2002

DATO' LODIN WOK KAMARUDDIN

Akuan Berkanun Menurut Seksyen 169(16) Akta Syarikat, 1965

Saya, DANIEL EBINESAN, sebagai pegawai yang bertanggungjawab ke atas pengurusan kewangan BOUSTEAD HOLDINGS BERHAD dengan sungguh dan sebenarnya mengakui bahawa, penyata kewangan yang dibentangkan di mukasurat 91 hingga 113 adalah pada pendapat saya betul dan saya membuat akuan ini dengan kepercayaan bahawa ianya benar, serta menurut Akta Akuan Berkanun, 1960.

Ditandatangani dan dengan sebenar-benarnya diakui di Kuala Lumpur, pada 19 April 2002.

Di hadapan saya

LT. KOL. (B) HJ. ABDULLAH B. MOHD YUNUS
Pesuruhjaya Sumpah
Kuala Lumpur

DANIEL EBINESAN

LAPORAN JURUAUDIT

Kepada Ahli-Ahli Boustead Holdings Berhad

Kami telah mengaudit penyata kewangan yang dibentangkan di mukasurat 91 hingga 113. Penyata kewangan tersebut merupakan tanggungjawab Para Pengarah Syarikat. Tanggungjawab kami adalah untuk melahirkan pendapat ke atas penyata kewangan tersebut berdasarkan audit kami.

Kami telah menjalankan audit kami menurut piawaian-piawaian audit yang diluluskan di Malaysia. Piawaian-piawaian ini mengkehendaki kami merancang dan melaksanakan audit untuk memperolehi keyakinan yang munasabah bahawa penyata kewangan ini bebas dari salah nyata yang material. Sesuatu audit meliputi pemeriksaan, secara ujian, ke atas bukti yang menyokong sesuatu amaun dan pendedahannya di dalam penyata kewangan. Audit juga merangkumi penilaian terhadap prinsip-prinsip perakaunan yang digunakan dan anggaran-anggaran penting yang dibuat oleh Para Pengarah serta persembahan keseluruhan penyata kewangan. Kami percaya bahawa audit kami menyediakan asas yang munasabah bagi pendapat kami.

Pada pendapat kami,

- (a) penyata kewangan telah disediakan dengan sewajarnya menurut peruntukan Akta Syarikat, 1965 dan piawaian-piawaian perakaunan berkaitan yang diluluskan di Malaysia supaya memberi pandangan yang sebenar dan berpatutan mengenai perkara-perkara berikut:
 - (i) kedudukan kewangan Kumpulan dan Syarikat pada 31 Disember 2001 dan hasil kendalian dan aliran tunai Kumpulan dan Syarikat untuk hujung tahun yang berkenaan; dan
 - (ii) perkara-perkara yang dikehendaki oleh Seksyen 169 Akta Syarikat, 1965 untuk dinyatakan dalam penyata kewangan.
- (b) rekod-rekod perakaunan dan lain-lain rekod dan daftar-daftar yang perlu menurut Akta, disimpan oleh Syarikat dan Subsidiari-subsidiari yang mana kami menjadi juruaudit, adalah disimpan dengan sempurna mengikut peruntukan Akta tersebut.

Nama Subsidiari-subsidiari yang tidak diaudit oleh kami dinyatakan di mukasurat 112 ke 113. Kami telah mempertimbangkan penyata-penyata kewangan subsidiari-subsidiari ini dan Laporan Juruaudit mengenainya.

Kami berpuashati bahawa penyata kewangan Subsidiari-subsidiari yang disatukan dengan penyata kewangan Syarikat adalah di dalam bentuk dan kandungan yang munasabah dan sesuai untuk menyediakan penyata kewangan Kumpulan dan kami telah menerima maklumat-maklumat dan penerangan yang memuaskan yang kami perlukan untuk tujuan itu.

Laporan Juruaudit bagi penyata kewangan Subsidiari-subsidiari adalah bebas dari sebarang teguran dan tidak termasuk sebarang ulasan yang perlu dibuat di bawah Seksyen 174(3) Akta Syarikat, 1965.

Semasa melahirkan pendapat kami, kami telah menimbangkan kecukupan pendedahan di dalam Nota 33 kepada penyata kewangan berkaitan peristiwa-peristiwa mendatang yang berkemungkinan menjejaskan nilai aset dan pelaburan di Indonesia. Melihatkan kepada kepentingan perkara ini, kami berpendapat bahawa pendedahan ini perlu dibawa kepada perhatian anda. Pendapat kami berkaitan perkara ini tidak tertakluk kepada sebarang syarat.

ERNST & YOUNG AF: 0039
Akauntan Bertauliah

Kuala Lumpur
19 April 2002

CHOONG MEI LING 1918/09/02(J)
Rakan Kongsi

PENYATA PENDAPATAN

Bagi tahun berakhir 31 Disember 2001

	Nota	Kumpulan		Syarikat	
		2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Hasil	1	1,024,251	890,345	846	1,309
Lain-lain pendapatan operasi	2	9,378	14,941	88,094	86,054
		1,033,629	905,286	88,940	87,363
Perbelanjaan operasi	3	894,903	800,072	21,682	11,935
		138,726	105,214	67,258	75,428
Keuntungan operasi		(107,651)	13,526	–	–
Bahagian (kerugian)/keuntungan dalam Syarikat-syarikat Bersekutu					
		31,075	118,740	67,258	75,428
Keuntungan sebelum kos kewangan		45,652	33,213	59,878	57,155
Kos kewangan	4				
		(14,577)	85,527	7,380	18,273
(Kerugian)/keuntungan sebelum cukai		57,825	53,202	4,486	6,200
Cukai	5				
		(72,402)	32,325	2,894	12,073
(Kerugian)/keuntungan selepas cukai		39,173	27,327	–	–
Kepentingan minoriti					
		(111,575)	4,998	2,894	12,073
(Kerugian)/keuntungan bagi pemegang saham					
(Kerugian)/pendapatan sesaham – sen	6	(40.9)	1.8		
Asas dan cair					
Dividen kasar sesaham – sen	7	3.8	7.5		
Ditolak cukai					

Nota-nota di mukasurat 95 hingga 113 merupakan sebahagian asasi penyata kewangan ini.

KUNCI KIRA-KIRA

Pada 31 Disember 2001

	Nota	Kumpulan		Syarikat	
		2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Aset bukan semasa					
Hartanah, loji dan peralatan	8	1,411,164	1,330,755	16,901	17,469
Hartanah pelaburan	9	257,000	278,267	–	–
Hartanah pembangunan	10	368,022	376,388	–	–
Subsidiari-subsidiari	11	–	–	315,450	300,756
Syarikat-syarikat Bersekutu	12	1,130,004	1,294,222	996,231	997,296
Pelaburan	13	18,546	18,371	18,246	18,112
		3,184,736	3,298,003	1,346,828	1,333,633
Aset semasa					
Inventori	14	107,725	113,472	–	–
Hartanah pembangunan dalam pembuatan	15	44,294	61,796	–	–
Penghutang	16	541,857	462,132	355,976	380,117
Deposit, tunai dan baki bank	17	54,593	47,314	3,367	589
		748,469	684,714	359,343	380,706
Liabiliti semasa					
Pinjaman tidak bercagar	18	1,026,485	884,094	509,050	448,414
Pemiutang	19	266,775	256,292	529,118	593,451
Cukai		53,119	47,588	–	–
Dividen		–	7,365	–	7,365
		1,346,379	1,195,339	1,038,168	1,049,230
Liabiliti semasa bersih		(597,910)	(510,625)	(678,825)	(668,524)
Liabiliti bukan semasa					
Pinjaman jangka panjang tidak bercagar	20	490,232	566,007	75,000	75,000
Cukai tertunda	21	14,613	16,185	550	550
		504,845	582,192	75,550	75,550
		2,081,981	2,205,186	592,453	589,559
Modal dan rizab					
Modal saham	22	136,376	136,376	136,376	136,376
Rizab	23	1,219,834	1,358,454	456,077	453,183
		1,356,210	1,494,830	592,453	589,559
Ekuiti pemegang saham		725,771	710,356	–	–
Kepentingan minoriti		2,081,981	2,205,186	592,453	589,559
Aset ketara bersih sesaham		RM4.97	RM5.48		

Nota-nota di mukasurat 95 hingga 113 merupakan sebahagian asasi penyata kewangan ini.

PENYATA PERUBAHAN DALAM EKUITI

Bagi tahun berakhir 31 Disember 2001	Modal Saham	*Premium Saham	*Rizab Penilaian	*Rizab atas Penyatuan	*Rizab Berkanun	*Lain-lain Rizab	Keuntungan Disimpan	Jumlah
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Kumpulan								
Baki pada 1 Januari 2000								
– seperti yang dilaporkan sebelumnya	136,376	283,734	111,784	25,013	102,447	93,768	780,193	1,533,315
– pelarasan tahun lalu (Nota 24)	–	–	–	–	–	–	(6,006)	(6,006)
– seperti yang dinyatakan	136,376	283,734	111,784	25,013	102,447	93,768	774,187	1,527,309
Perubahan dalam pertukaran wang	–	–	–	–	–	(13,629)	–	(13,629)
Premium saham yang dikeluarkan oleh Subsidiari kepada kepentingan minoriti	–	–	–	–	–	34,959	–	34,959
Perubahan struktur Kumpulan	–	–	(9,494)	(5,753)	(6,830)	–	(21,914)	(43,991)
Muhibah atas pembelian tambahan di dalam Subsidiari-subsidiari	–	–	–	(86)	–	–	–	(86)
(Kerugian)/keuntungan tidak diiktiraf dalam penyata kewangan	–	–	(9,494)	(5,839)	(6,830)	21,330	(21,914)	(22,747)
Keuntungan bersih tahunan	–	–	–	–	–	–	4,998	4,998
Pindahan dalam tahun	–	–	–	–	17,483	–	(17,483)	–
Rizab direalisasikan dalam tahun	–	–	301	–	–	–	(301)	–
Dividen (Nota 7)	–	–	–	–	–	–	(14,730)	(14,730)
Baki pada 31 Disember 2000	136,376	283,734	102,591	19,174	113,100	115,098	724,757	1,494,830
Baki pada 1 Januari 2001								
– seperti yang dilaporkan sebelumnya	136,376	283,734	102,591	19,174	113,100	115,098	731,166	1,501,239
– pelarasan tahun lalu (Nota 24)	–	–	–	–	–	–	(6,409)	(6,409)
– seperti yang dinyatakan	136,376	283,734	102,591	19,174	113,100	115,098	724,757	1,494,830
Perubahan dalam pertukaran wang	–	–	–	–	–	(3,743)	–	(3,743)
Defisit hasil dari penilaian semula	–	–	(12,696)	–	–	–	–	(12,696)
Perubahan struktur Kumpulan	–	–	–	–	(6,342)	–	(4,921)	(11,263)
Muhibah atas pembelian tambahan di dalam Subsidiari-subsidiari	–	–	–	(690)	–	–	–	(690)
Muhibah atas penjualan Subsidiari-subsidiari	–	–	–	1,347	–	–	–	1,347
(Kerugian)/keuntungan bersih tidak diiktiraf dalam penyata kewangan	–	–	(12,696)	657	(6,342)	(3,743)	(4,921)	(27,045)
Kerugian bersih tahunan	–	–	–	–	–	–	(111,575)	(111,575)
Pindahan dalam tahun	–	–	–	–	(90,261)	–	90,261	–
Rizab direalisasikan dalam tahun	–	–	(460)	–	–	–	460	–
Dividen (Nota 7)	–	–	–	–	–	–	–	–
Baki pada 31 Disember 2001	136,376	283,734	89,435	19,831	16,497	111,355	698,982	1,356,210
Syarikat								
Baki pada 1 Januari 2000	136,376	283,734	5,521	–	–	–	166,585	592,216
Keuntungan bersih tahunan	–	–	–	–	–	–	12,073	12,073
Dividen-dividen (Nota 7)	–	–	–	–	–	–	(14,730)	(14,730)
Baki pada 31 Disember 2000	136,376	283,734	5,521	–	–	–	163,928	589,559
Keuntungan bersih tahunan	–	–	–	–	–	–	2,894	2,894
Dividen (Nota 7)	–	–	–	–	–	–	–	–
Baki pada 31 Disember 2001	136,376	283,734	5,521	–	–	–	166,822	592,453

* Menandakan rizab yang tidak boleh diagihkan.

Nota-nota di mukasurat 95 hingga 113 merupakan sebahagian asasi penyata kewangan ini.

PENYATA ALIRAN TUNAI

Bagi tahun berakhir 31 Disember 2001

	Nota	Kumpulan		Syarikat	
		2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Aktiviti-aktiviti operasi					
Penerimaan tunai dari pelanggan		1,107,406	1,052,556	–	–
Pembayaran tunai kepada pembekal dan pekerja		(971,318)	(942,816)	(12,659)	(13,273)
Aliran tunai daripada/(diguna dalam) operasi		136,088	109,740	(12,659)	(13,273)
Cukai (dibayar)/dikembali		(14,884)	(43,308)	25,220	–
Tunai bersih daripada/(diguna dalam) aktiviti-aktiviti operasi		121,204	66,432	12,561	(13,273)
Aktiviti-aktiviti pelaburan					
Penjualan Subsidiari-subsubsidiari	25	346	–	–	–
Pengambilalihan Syarikat-syarikat Bersekutu		(5,113)	(183,250)	–	(183,250)
Pembelian tambahan di dalam Subsidiari-subsubsidiari		(739)	(998)	(10,600)	(10,150)
Pembelian pelaburan		(1,583)	(5,896)	(1,402)	(5,782)
Hasil daripada jualan pelaburan		1,061	6,744	1,061	6,696
Hartanah, loji dan peralatan – pembelian		(104,886)	(137,072)	(531)	(1,188)
– jualan		14,751	11,952	107	155
Dividen diterima		20,892	15,356	31,148	44,756
Faedah diterima		–	501	–	–
Tunai bersih (diguna dalam)/daripada aktiviti-aktiviti pelaburan		(75,271)	(292,663)	19,783	(148,763)
Aktiviti-aktiviti pembiayaan					
Terbitan saham oleh Subsidiari kepada kepentingan minoriti		4,400	3,850	–	–
Dividen dibayar – oleh Syarikat		(7,365)	(21,003)	(7,365)	(21,003)
– oleh Subsidiari-subsubsidiari kepada kepentingan minoriti		(17,058)	(21,638)	–	–
Hasil daripada pinjaman jangka panjang		54,328	266,309	–	–
Pembayaran pinjaman jangka panjang		(37,105)	(56,247)	–	–
Tambahan/(kurangan) dalam kredit pusingan dan penerimaan bank		60,757	78,877	60,000	(45,000)
Penerimaan dari syarikat-syarikat Kumpulan		–	–	159,400	523,936
Pembayaran kepada syarikat-syarikat Kumpulan		–	–	(186,522)	(276,192)
Faedah dibayar		(86,907)	(75,779)	(55,715)	(54,038)
Tunai bersih (diguna dalam)/daripada aktiviti-aktiviti pembiayaan		(28,950)	174,369	(30,202)	127,703
Tambahan/(kurangan) bersih dalam tunai dan setara tunai		16,983	(51,862)	2,142	(34,333)
Perbezaan penukaran matawang asing		456	(1,152)	–	–
Tunai dan setara tunai pada awal tahun		(56,762)	(3,748)	(37,825)	(3,492)
Tunai dan setara tunai pada akhir tahun	26	(39,323)	(56,762)	(35,683)	(37,825)

Nota-nota di mukasurat 95 hingga 113 merupakan sebahagian asasi penyata kewangan ini.

DASAR-DASAR PERAKAUNAN

(a) Asas Perakaunan

Penyata-penyata kewangan Kumpulan dan Syarikat telah disediakan mengikut konvensyen kos sejarah kecuali dinyatakan di dalam dasar-dasar perakaunan di bawah, dan mematuhi piawaian-piawaian perakaunan berkaitan yang diluluskan sepertimana yang dikeluarkan oleh Lembaga Piawaian Perakaunan Malaysia dan peruntukan dalam Akta Syarikat, 1965.

(b) Asas Penyatuan

Penyata-penyata kewangan yang disatukan mengambil kira penyata-penyata kewangan Syarikat dan semua Subsidiari-subsidiari selepas audit yang disediakan sehingga akhir tahun.

Pencapaian Subsidiari-subsidiari yang diambil alih atau dijual dalam tahun semasa diambil kira daripada atau hingga tarikh berkuat-kuasanya pengambilalihan atau penjualan mengikut kaedah perakaunan pengambilalihan. Pada tarikh pengambilalihan, nilai berpatutan aset bersih Subsidiari-subsidiari ditentukan dan nilai aset-aset ini ditunjukkan dalam penyata kewangan yang disatukan. Perbezaan di antara harga pengambilalihan dan nilai aset syarikat ditunjukkan sebagai rizab atau muhibah di atas penyatuan dan diambil kira secara rizab.

(c) Subsidiari-subsidiari

Subsidiari-subsidiari adalah syarikat-syarikat di mana Kumpulan memiliki, secara langsung atau tidak langsung, lebih daripada 50% ekuiti modal saham dan mengawal dasar-dasar kewangan dan operasi bagi memperolehi faedah daripada aktiviti. Pelaburan di dalam Subsidiari-subsidiari dinyatakan pada kos tolak mana-mana elaun rosot nilai kekal. Butir-butir Subsidiari-subsidiari ditunjukkan di mukasurat 112 dan 113.

(d) Syarikat-Syarikat Bersekutu

Pelaburan di dalam Syarikat-syarikat Bersekutu dinyatakan pada kos tolak mana-mana elaun rosot nilai kekal, dan diambil kira di dalam penyata kewangan yang disatukan mengikut kaedah perakaunan ekuiti. Syarikat Bersekutu adalah syarikat yang ditakrif sebagai syarikat bukan Subsidiari di mana Kumpulan mempunyai kepentingan ekuiti tidak kurang daripada 20% dan Kumpulan berperanan penting di dalam menentukan dasar-dasar kewangan dan operasinya.

Bahagian Kumpulan daripada penghasilan Syarikat Bersekutu disatukan ke dalam penyata pendapatan Kumpulan. Bagi Syarikat-syarikat Bersekutu yang tidak sama tarikh kunci kira-kira mereka dengan Syarikat, pencapaian operasinya untuk tempoh itu diambil kira daripada penyata kewangan yang belum diaudit. Butir-butir Syarikat-syarikat Bersekutu ditunjukkan di mukasurat 113.

Keuntungan atau kerugian atas transaksi yang belum direalisasi di antara Kumpulan dan Syarikat-syarikat Bersekutu dihapuskan pada had kepentingan Kumpulan di dalam Syarikat-syarikat Bersekutu tersebut.

(e) Pertukaran Matawang

Semua urusniaga dicatat dalam Ringgit Malaysia. Urusniaga dalam matawang asing ditukar ke Ringgit Malaysia dengan kadar pertukaran pada tarikh urusniaga dijalankan atau di mana penyelesaian belum dibuat pada tarikh kunci kira-kira, kadar pertukaran wang itu digunakan. Segala perbezaan pertukaran matawang dimasukkan ke dalam penyata pendapatan.

Operasi Subsidiari-subsidiari asing tidak membentuk bahagian yang besar kepada operasi Kumpulan. Penyata pendapatan Subsidiari-subsidiari asing ini ditukar ke Ringgit Malaysia pada kadar pertukaran purata untuk tahun tersebut dan kunci kira-kira ditukar ke Ringgit Malaysia dengan kadar pertukaran pada tarikh kunci kira-kira. Perbezaan pertukaran wang yang timbul daripada penggunaan kadar pada akhir tahun dalam kiraan pelaburan bersih dan pinjaman Kumpulan kepada Subsidiari-subsidiari asing yang mana pada dasarnya, merupakan pelaburan Kumpulan di dalam Subsidiari-subsidiari asing, dibawa ke Rizab Perubahan Pertukaran Wang di dalam ekuiti pemegang saham. Bagi penjualan Subsidiari-subsidiari asing, perbezaan pertukaran wang diambil kira di dalam penyata pendapatan sebagai sebahagian daripada keuntungan atau kerugian daripada penjualan.

Pelarasan muhibah dan nilai berpatutan yang timbul dari pengambilalihan Subsidiari asing dinyatakan sebagai aset dan liabiliti bagi Kumpulan dan ditukarkan pada kadar pertukaran semasa pada tarikh urusniaga.

Kadar pertukaran penutup utama yang digunakan dalam pertukaran matawang asing adalah seperti berikut:

Matawang asing	2001	2000
1 Dolar Amerika	RM3.80	RM3.80
1 Pound Sterling	RM5.50	RM5.60
1,000 Rupiah Indonesia	RM0.37	RM0.39
1 Dolar Singapura	RM2.05	RM2.20

(f) Hartanah, Loji dan Peralatan

Kesemua hartanah, loji dan peralatan pada awalnya dicatat pada kos. Tanah dan bangunan tertentu kemudiannya ditunjukkan pada nilai pasaran, berdasarkan penilaian luar bebas, ditolak susutnilai selepasnya. Lain-lain hartanah, loji dan peralatan dicatat pada kos sejarah ditolak susutnilai terkumpul.

Pada tahun kewangan semasa, Kumpulan telah menukarkan dasar perakaunannya berkenaan dengan penyusutan nilai tanah-tanah ladang yang dipajakkan untuk tempoh yang lama, untuk mematuhi Piawaian MASB No. 15 yang baru "Hartanah, Loji dan Peralatan". Pada tahun-tahun terdahulu, tanah-tanah ladang yang dipajakkan untuk tempoh yang lama tidak disusutnilaikan. Kini Kumpulan telah menukarkan dasar ini dan menyusutnilaikan tanah-tanah ladang yang dipajakkan untuk tempoh yang lama untuk tempoh 60 hingga 999 tahun. Penukaran dasar-dasar perakaunan telah diambil kira secara retrospektif.

Tanah-tanah pegangan bebas tidak disusutnilaikan. Tanah-tanah lain yang dipajakkan termasuk tanah-tanah ladang yang dipajakkan untuk tempoh yang singkat, disusutnilai mengikut kadar tempoh pajakan yang meliputi dari 29 hingga 99 tahun. Susutnilai bagi hartanah, loji dan peralatan yang lain adalah mengikut kaedah garis lurus berasaskan kepada nilai asal, mengikut anggaran nilai hayat seperti berikut:

Bangunan	20 – 50 tahun
Loji & mesin	5 – 10 tahun
Perabut & perkakas	3 – 10 tahun
Kenderaan bermotor	5 tahun

Keuntungan dan kerugian daripada penjualan hartanah, loji dan peralatan ditentukan berdasarkan kepada jumlah dibawa dan diambil kira sebagai pendapatan atau perbelanjaan di dalam penyata pendapatan. Bagi penjualan aset-aset yang dinilai semula, jumlah di dalam rizab penilaian semula berkaitan dengan aset-aset tersebut dipindahkan ke keuntungan disimpan.

(g) Perbelanjaan Tanaman Baru dan Tanaman Semula

Perbelanjaan bagi tanaman baru atau tanaman semula hasil tanaman yang berlainan yang dilakukan sehingga tanaman matang, adalah dimasukkan ke dalam kos tanah. Kos asal tanaman bagi kawasan yang ditanam semula dicajkan ke penyata pendapatan. Susutnilai dan kos pinjaman luar yang berkaitan dengan pembangunan ladang baru dimasukkan sebagai sebahagian daripada kos-kos tanaman belum matang yang dipermodalkan. Perbelanjaan tanaman semula bagi hasil tanaman yang sama dicajkan kepada penyata kewangan pada tahun ianya dibelanjakan.

(h) Hartanah Pelaburan

Tanah dan bangunan yang dianggap sebagai hartanah pelaburan tidak disusutnilaikan. Adalah menjadi dasar Kumpulan untuk menilai semula hartanah pelaburan setiap lima tahun atau lebih awal jika difikirkan sesuai berdasarkan nasihat dari Penilai dan Penaksir Bertauliah. Lebihan yang timbul dari pelbagai penilaian dikreditkan ke ekuiti pemegang saham sebagai rizab penilaian semula, dan sebarang kurangan yang menghapuskan lebihan terdahulu dikenakan ke atas rizab penilaian semula. Lain-lain kurangan dikenakan ke penyata pendapatan.

(i) Hartanah Pembangunan

Hartanah pembangunan meliputi tabungan tanah yang telah disediakan untuk pembangunan tetapi belum dibuka untuk jualan, dan dinyatakan pada kos. Kos termasuk tanah, bahan-bahan, tenaga kerja, yuran profesional, kos pinjaman dan lain-lain perbelanjaan pembangunan dan perbelanjaan pasti yang berkaitan.

(j) Pelaburan

Pelaburan di dalam saham-saham disebutharga dan tidak disebutharga ditunjuk pada kos dan elaun dibuat di mana, pada pendapat Pengarah-pengarah, terdapat kemerosotan nilai yang kekal. Kemerosotan kekal di dalam nilai pelaburan diambil kira sebagai perbelanjaan bagi tahun kewangan kemerosotan itu dikenalpasti.

Bagi penjualan, perbezaan di antara hasil bersih penjualan dan nilai dibawanya diambil kira atau dikreditkan ke penyata pendapatan.

(k) Penghutang Perdagangan

Penghutang Perdagangan dicatat pada jangkaan nilai jualan. Hutang lapuk dihapuskira di dalam tahun ia dikenalpasti. Anggaran bagi hutang lapuk dilakukan berdasarkan semakan ke atas semua jumlah yang tertunggak.

(l) Inventori

Inventori dicatat pada terendah di antara kos dan nilai jualan bersih, kos ditentukan secara masuk-dahulu/keluar-dahulu. Kos termasuk semua perbelanjaan hingga barangniaga sampai di stor; dan untuk barangan hasil ladang termasuk perbelanjaan menuai, pengilangan dan pengangkutan. Dalam menganggar nilai jualan bersih, perhitungan dibuat ke atas semua barang-barang yang usang dan kurang laris. Stok hartanah yang siap merangkumi kos tanah dan perbelanjaan pembangunan yang berkaitan.

(m) Pembangunan Hartanah dalam Pembuatan

Pembangunan hartanah dalam pembuatan termasuk kos tanah yang sedang dimajukan bersama-sama dengan kos pembangunan umum yang berkaitan dengan keseluruhan projek dan juga kos bangunan, dicampur dengan keuntungan yang dibahagikan, ditolak bil peraksanaan dan juga ditolak kerugian yang dijangkakan, jika ada.

(n) Pengiktirafan Hasil

Hasil dari jualan barangan dan perkhidmatan diiktiraf apabila barangan dan perkhidmatan dibekalkan. Hasil dari pembangunan hartanah dan lain-lain kontrak jangka panjang diiktiraf melalui kaedah peratusan siap berdasarkan peratusan kerja pembinaan sebenar yang disiapkan. Pendapatan sewa bermaksud nilai invoice yang diterima daripada penyewaan harta, sementara caj kewangan dari aktiviti sewabeli diiktiraf sepanjang tempoh kontrak sewabeli mengikut kadar dana bersih yang dilaburkan.

Dividen-dividen dari Subsidiari-subsidiari, Syarikat Bersekutu dan syarikat-syarikat lain diiktiraf di dalam penyata pendapatan apabila hak Kumpulan untuk menerima bayaran ditentukan. Pendapatan faedah diiktiraf apabila diakru kecuali kutipan diragukan.

Jualan dan hasil dari transaksi antara Kumpulan telah dikeluarkan semasa penyatuan dan hasil dari Syarikat-syarikat Bersekutu tidak disertakan di dalam hasil Kumpulan.

(o) Pemiutang dan Peruntukan

Liabiliti untuk perdagangan dan lain-lain pemiutang dinyatakan pada kos iaitu nilai yang akan dibayar pada masa hadapan untuk barangan dan perkhidmatan yang diterima, sama ada telah dibil atau belum.

Peruntukan diiktiraf apabila Kumpulan dan Syarikat mempunyai obligasi pada masa ini kesan dari peristiwa-peristiwa lepas, dan berkemungkinan aliran keluar sumber berfaedah dari segi ekonomi diperlukan untuk menyelesaikan obligasi dan anggaran yang munasabah boleh dibuat untuk jumlah obligasi.

(p) Cukai Tertunda

Peruntukan dibuat berasaskan kaedah tanggungan cukai yang ditunda disebabkan perbezaan masa, kecuali cukai yang tidak akan timbul dalam masa yang singkat. Di mana perbezaan masa menimbulkan baki debit, cukai tertunda hanya diambil kira jika dijangkakan dengan munasabah yang ianya akan timbul.

(q) Ladang Usaha Sama

Kumpulan memegang kepentingan sebanyak 50% di dalam ladang usaha sama yang dikenali sebagai Ladang Kuala Muda. Kumpulan mengambil kira kepentingannya di dalam operasi ladang tersebut dengan mengambil kira di dalam penyata kewangannya, bagi kategori-kategori tertentu, bahagiannya di dalam setiap aset dan liabiliti yang digunakan serta bahagiannya di dalam hasil dan kos.

(r) Tunai dan Setara Tunai

Untuk tujuan penyata aliran tunai, tunai dan setara tunai mengandungi deposit, baki tunai dan bank, overdraf dan pelaburan mudah cair jangka pendek yang sedia ditukarkan ke sejumlah tunai yang diketahui dan mempunyai risiko perubahan dalam nilai yang kecil.

(s) Permodalan Kos Pinjaman

Kos yang dikenakan ke atas pinjaman luar untuk membiayai aset jangka panjang yang layak adalah dipermodalkan sehingga aset tersebut sedia digunakan, di mana selepas itu perbelanjaan tersebut diambil kira ke penyata pendapatan.

(t) Penyelidikan dan Pembangunan

Penyelidikan dan pembangunan Kumpulan dijalankan oleh Syarikat Bersekutu, yang mana sumbangan terhadap aktiviti berkaitan diambil kira sebagai perbelanjaan apabila ia dialami.

NOTA-NOTA UNTUK PENYATA KEWANGAN

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
1. Hasil				
Jualan hasil ladang	193,722	215,968	–	–
Jualan barangan	429,486	405,638	–	–
Jualan hartanah pembangunan	314,550	178,798	–	–
Hasil dari perniagaan agensi	34,529	31,132	–	–
Pendapatan sewa – Subsidiari-subsidiari	–	–	846	1,309
– Syarikat Bersekutu	14,882	15,182	–	–
– lain-lain	5,426	5,626	–	–
Lain-lain	31,656	38,001	–	–
	1,024,251	890,345	846	1,309
2. Lain-lain Pendapatan Operasi				
Pendapatan faedah – Subsidiari-subsidiari	–	–	16,177	20,362
– Syarikat Bersekutu	587	537	587	537
– lain-lain	2,838	2,663	39	260
Dividen kasar – pelaburan disebutharga di dalam Malaysia	229	232	229	170
– Subsidiari-subsidiari	–	–	46,646	45,240
– Syarikat Bersekutu	–	–	24,536	18,129
(Kerugian)/keuntungan daripada penjualan pelaburan	(207)	1,382	(207)	1,356
Keuntungan daripada penjualan Syarikat Bersekutu/Subsidiari-subsidiari	3,134	3,745	–	–
Keuntungan daripada penjualan hartanah, loji dan peralatan	2,797	6,382	87	–
	9,378	14,941	88,094	86,054
3. Perbelanjaan Operasi				
Perubahan inventori untuk barang siap dan kerja dalam pelaksanaan	(2,331)	15,906	–	–
Pembelian barang siap dan kerja dalam pelaksanaan	570,778	411,510	–	–
Bahan mentah dan barangan digunakan	110,553	131,665	–	–
Kos kakitangan	121,682	127,600	3,883	2,437
Susutnilai (Nota 8)	28,984	25,386	1,079	1,021
Lain-lain perbelanjaan operasi	65,237	88,005	16,720	8,477
	894,903	800,072	21,682	11,935
Lain-lain perbelanjaan operasi mengandungi:				
Sewa dibayar	6,091	8,325	650	512
Ganjaran juruaudit – tahun semasa	900	858	55	41
– tahun-tahun terdahulu	95	48	17	3
– yuran bukan audit	137	–	–	–
Ganjaran Pengarah-pengarah – yuran	245	231	100	100
– gaji	801	971	60	60
– faedah kebendaan	39	31	21	21
Sewa peralatan	449	427	–	–
Hutang lapuk dan hutang ragu – Subsidiari-subsidiari	–	–	13,908	1,493
– lain-lain	3,066	6,172	950	–
Penyelidikan dan pembangunan	2,375	2,178	–	–
Elaun untuk rosot nilai Syarikat Bersekutu dan Subsidiari	370	3,592	959	4,507

**Bilangan Pengarah-pengarah
Bukan Eksekutif Eksekutif**

3. Perbelanjaan Operasi (samb.)

Ganjaran yang dibayar kepada Pengarah-pengarah sepanjang tahun, adalah dianalisis dalam rangkap RM50,000 seperti yang berikut:

– sehingga RM50,000	4	
– antara RM50,001 hingga RM100,000	1	
– antara RM100,001 hingga RM150,000	1	
– antara RM750,001 hingga RM800,000		1

4. Kos Kewangan

Faedah – Subsidiari-subsidiari
– Lain-lain

Kumpulan		Syarikat	
2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
–	–	27,363	25,238
45,652	33,213	32,515	31,917
45,652	33,213	59,878	57,155
38,948	36,521	5,000	6,200
(1,572)	(779)	–	–
30,258	18,819	–	–
67,634	54,561	5,000	6,200
(9,809)	(1,359)	(514)	–
57,825	53,202	4,486	6,200

5. Cukai

Cukai Malaysia berdasarkan keputusan tahunan:

- tahun semasa
- tertunda
- Syarikat Bersekutu

Lebih peruntukan tahun-tahun lepas

Kadar efektif cukai Kumpulan dan Syarikat adalah lebih tinggi dari kadar berkanun disebabkan sesetengah perbelanjaan tidak dibenarkan untuk percukaian, di samping kerugian yang dialami oleh sesetengah Subsidiari-subsidiari yang mana pelepasan untuk Kumpulan tidak terdapat di Malaysia.

6. (Kerugian)/Pendapatan Sesaham

(Kerugian)/pendapatan asas sesaham bagi Kumpulan dikira dengan membahagikan kerugian bersih bagi pemegang saham sebanyak RM111,575,000 (2000: keuntungan sebanyak RM4,998,000) dengan bilangan saham yang telah dikeluarkan sepanjang tahun sebanyak 272,752,645. Anggaran penukaran hasil dari perlaksanaan opsyen di bawah ESOS sepanjang tahun akan menjadi cegah pengurangan; sejajar dengan itu, (kerugian)/pendapatan sesaham asas dan cair adalah sama.

Perbandingan maklumat pendapatan sesaham telah dinyatakan semula untuk mengambil kira kesan ke atas keuntungan bersih hasil dari pertukaran dasar perakaunan berkenaan dengan penyusutan nilai tanah-tanah ladang yang dipajakan (Nota 24).

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
7. Dividen-dividen				
Awal 7.5% ditolak cukai pada 2000	-	7,365	-	7,365
Akhir 7.5% ditolak cukai pada 2000	-	7,365	-	7,365
	-	14,730	-	14,730

Pengarah-pengarah akan mencadangkan pada Mesyuarat Agung Tahunan akan datang yang akan diadakan pada 14 Jun 2002, dividen akhir 7.5% sesaham ditolak cukai, sebanyak RM7,365,000. Penyata kewangan ini tidak menunjukkan dividen akhir yang mana ianya akan diakrukan sebagai liabiliti dalam tahun yang akan berakhir 31 Disember 2002 apabila diluluskan oleh pemegang-pemegang saham.

	Hartanah Milik Bebas	Hartanah Sewapajak Jangka Panjang	Hartanah Sewapajak Jangka Pendek	Loji dan Peralatan	Jumlah
	RM'000	RM'000	RM'000	RM'000	RM'000
8(i) Hartanah, Loji dan Peralatan – Kumpulan					
Pada kos atau penilaian					
Pada awal tahun	359,055	775,484	164,421	234,076	1,533,036
Aset-aset subsidiari-subsidiari yang dijual	-	(506)	-	(5,305)	(5,811)
Pembelian	26,239	65,769	25,373	13,068	130,449
Jualan	(2,503)	(3,627)	-	(9,451)	(15,581)
Pelarasan pertukaran wang	-	-	(9,629)	(136)	(9,765)
Pada akhir tahun	382,791	837,120	180,165	232,252	1,632,328
Susutnilai terkumpul					
Pada awal tahun					
- seperti yang dilaporkan sebelumnya	10,924	30,103	6,260	143,651	190,938
- pelarasan tahun lepas (Nota 24)	-	11,343	-	-	11,343
- seperti yang dinyatakan semula	10,924	41,446	6,260	143,651	202,281
Aset-aset Subsidiari-subsidiari yang dijual	-	(87)	-	(2,507)	(2,594)
Susutnilai bagi tahun	2,531	5,544	2,033	20,718	30,826
Jualan	(411)	(1,101)	-	(7,515)	(9,027)
Pelarasan pertukaran wang	-	(90)	(250)	18	(322)
Pada akhir tahun	13,044	45,712	8,043	154,365	221,164
Nilai buku bersih pada 31 Disember 2001	369,747	791,408	172,122	77,887	1,411,164
Nilai buku bersih pada 31 Disember 2000	348,131	734,038	158,161	90,425	1,330,755
Susutnilai bagi tahun berakhir 31 Disember 2000	1,217	5,317	2,564	19,027	28,125

	Hartanah Milik Bebas	Hartanah Sewapajak Jangka Panjang	Hartanah Sewapajak Jangka Pendek	Loji dan Peralatan	Jumlah
	RM'000	RM'000	RM'000	RM'000	RM'000
8(ii) Hartanah, Loji dan Peralatan – Syarikat					
Pada kos					
Pada awal tahun	8,120	3,627	6,676	6,878	25,301
Pembelian	–	–	–	531	531
Jualan	–	–	–	(223)	(223)
Pada akhir tahun	8,120	3,627	6,676	7,186	25,609
Susutnilai terkumpul					
Pada awal tahun	935	959	1,647	4,291	7,832
Susutnilai bagi tahun	109	46	134	790	1,079
Jualan	–	–	–	(203)	(203)
Pada akhir tahun	1,044	1,005	1,781	4,878	8,708
Nilai buku bersih pada 31 Disember 2001	7,076	2,622	4,895	2,308	16,901
Nilai buku bersih pada 31 Disember 2000	7,185	2,668	5,029	2,587	17,469
Susutnilai bagi tahun berakhir 31 Disember 2000	109	46	134	732	1,021

8(iii) Analisa Nilai Buku Bersih bagi Hartanah

Hartanah milik bebas	– tanah
	– bangunan
Hartanah sewapajak jangka panjang	– tanah
	– bangunan
Hartanah sewapajak jangka pendek	– tanah
	– bangunan

Kumpulan		Syarikat	
2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
348,443	325,012	3,681	3,681
21,304	23,119	3,395	3,504
369,747	348,131	7,076	7,185
729,044	671,556	1,669	1,682
62,364	62,482	953	986
791,408	734,038	2,622	2,668
149,797	133,849	388	402
22,325	24,312	4,507	4,627
172,122	158,161	4,895	5,029
1,333,277	1,240,330	14,593	14,882

NOTA-NOTA UNTUK PENYATA KEWANGAN

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
8(iv) Analisa Kos atau Penilaian				
Kos	1,372,586	1,271,792	25,609	25,301
Penilaian – 1992	201,005	202,507	–	–
– 1993	58,737	58,737	–	–
	1,632,328	1,533,036	25,609	25,301
8(v) Nilai buku bersih hartanah Kumpulan yang dinilai semula sepertimana yang sepatutnya terkandung di dalam penyata kewangan, sekiranya aset-aset tersebut dinyatakan pada kos selepas ditolak susutnilai adalah seperti berikut:				
Hartanah milik bebas	52,743	52,826		
Hartanah sewapajak jangka panjang	112,143	115,064		
Hartanah sewapajak jangka pendek	987	1,012		
	165,873	168,902		
8(vi) Pada tahun ini, pembelian hartanah sewapajak mengandungi permodalan yang seperti berikut:				
Kos pinjaman – faedah	24,311	23,229		
– perbezaan pertukaran matawang	2,390	8,543		
Susutnilai	1,842	2,739		
	28,543	34,511		
Penilaian hartanah adalah berdasarkan penilaian profesional bebas yang dijalankan dengan asas pasaran terbuka. Seajar dengan peruntukan peralihan yang diterbitkan oleh Lembaga Piawaian Perakaunan Malaysia tentang Piawaian Perakaunan Antarabangsa No. 16 (semakan), "Hartanah, Loji dan Peralatan", harta-harta berkenaan terus dinyatakan pada jumlah berdasarkan kepada penilaian semula yang terdahulu.				
9. Hartanah Pelaburan				
Tanah milik bebas dan bangunan:				
Kos	–	104,267		
Penilaian – 1996	–	174,000		
Penilaian – 2001	257,000	–		
	257,000	278,267		

Penilaian hartanah adalah berdasarkan penilaian profesional bebas yang dijalankan dengan asas pasaran terbuka.

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
10. Hartanah Pembangunan				
Tanah milik bebas, pada kos	196,779	238,020		
Tanah sewapajak jangka panjang, pada kos	14,631	19,236		
Perbelanjaan pembangunan	156,612	119,132		
	368,022	376,388		
Hartanah pembangunan meliputi tabungan tanah yang telah disediakan untuk pembangunan, tetapi belum dibuka untuk jualan. Perbelanjaan pembangunan mengandungi faedah yang dipermodalkan dalam tahun ini sebanyak RM10,265,000 (2000: RM14,441,000).				
11. Subsidiari-Subsidiari				
Saham disebutbarga di Malaysia, pada kos			226,730	226,730
Saham tidak disebutbarga pada kos, tolak jumlah yang dihapuskan			88,720	74,026
			315,450	300,756
Nilai pasaran saham disebutbarga			632,382	711,004
12. Syarikat-Syarikat Bersekutu				
Saham disebutbarga di Malaysia, pada kos	885,533	885,533	885,533	885,533
Saham tidak disebutbarga pada kos, tolak jumlah yang dihapuskan	117,456	112,827	110,698	111,763
	1,002,989	998,360	996,231	997,296
Bahagian rizab selepas pengambilalihan	127,015	295,862	–	–
	1,130,004	1,294,222	996,231	997,296
Nilai pasaran saham disebutbarga	756,419	756,053	756,419	756,053
Bahagian aset ketara bersih	525,062	732,430		
Bahagian aset tidak ketara	300,427	257,277		
	825,489	989,707		
Premium dari pengambilalihan	304,515	304,515		
	1,130,004	1,294,222		

NOTA-NOTA UNTUK PENYATA KEWANGAN

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
13. Pelaburan				
Saham disebutbarga di Malaysia, pada kos	13,994	13,860	13,994	13,860
Saham tidak disebutbarga pada kos, tolak jumlah yang dihapuskan	6,752	6,711	6,452	6,452
	20,746	20,571	20,446	20,312
Tolak: elaun untuk rosot nilai	2,200	2,200	2,200	2,200
	18,546	18,371	18,246	18,112
Nilai pasaran saham disebutbarga	11,326	11,418	11,326	11,418
14. Inventori				
Pada Kos:				
Kos bahan mentah dan kerja dalam pembuatan	4,636	4,411		
Barang-barang untuk dijual semula	73,649	67,999		
Barangan hasil ladang	5,247	7,419		
Hartanah sedia untuk dijual	1,287	1,327		
Barangan gunaan setor	11,310	14,762		
	96,129	95,918		
Pada nilai jualan bersih:				
Barang-barang untuk dijual semula	11,205	13,237		
Barangan hasil ladang	391	4,317		
	107,725	113,472		
15. Hartanah Pembangunan dalam Pembuatan				
Tanah milik bebas, pada kos	72,402	43,892		
Perbelanjaan pembangunan	183,919	126,861		
Keuntungan yang dibahagikan	109,925	45,018		
Bil perlaksanaan	(321,952)	(153,975)		
	44,294	61,796		
Faedah yang dipermodalkan dalam tahun	6,031	4,749		

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
16. Penghutang				
Penghutang perdagangan	436,993	371,096	–	–
Tolak: elaun hutang ragu	(44,604)	(42,545)	–	–
	392,389	328,551	–	–
Penghutang lain-lain	107,814	81,087	43,400	31,439
Cukai dikembalikan	32,218	40,932	27,380	38,912
Hutang daripada Subsidiari-subsidiari	–	–	281,615	299,637
Hutang daripada Syarikat-syarikat Bersekutu	7,932	9,677	3,355	9,850
Hutang daripada syarikat-syarikat berkaitan	1,438	1,746	200	246
Hutang daripada perbadanan induk	66	139	26	33
	541,857	462,132	355,976	380,117
Termasuk di dalam penghutang lain-lain Kumpulan dan Syarikat ialah baki sebanyak RM18,657,226 dan RM7,450,752 masing-masingnya di bawah perundangan, butir-butir terperinci dinyatakan di dalam Nota 31 kepada penyata kewangan. Di dalam menentukan had elaun hutang ragu berkenaan dengan penghutang-penghutang di atas, Pengarah-pengarah telah memberikan pertimbangan yang sewajarnya tentang status pendakwaan di atas dan nasihat daripada lembaga perundangan dan maklumat lain yang tersedia untuk menimbangkan kemungkinan hutang lapuk. Pengarah-pengarah berpendapat bahawa elaun hutang ragu tidak diperlukan kerana baki-baki ini boleh dipungut semula. Hutang daripada Subsidiari-subsidiari dan Syarikat-syarikat Bersekutu adalah tidak bercagar, dikenakan faedah pada kadar purata wajaran 5.4% (2000: 6.6%) setahun dan tidak mempunyai syarat bayaran balik yang tetap. Hutang daripada perbadanan induk dan syarikat-syarikat berkaitan adalah baki-baki perdagangan yang tidak bercagar dan tidak dikenakan faedah; bayaran balik adalah mengikut kepada syarat perdagangan biasa.				
17. Deposit, Tunai dan Baki Bank				
Deposit dengan bank berlesen	6,081	919	3,141	–
Tunai dipegang di dalam Akaun Pembangunan Perumahan	33,308	24,898	–	–
Tunai dan baki bank	15,204	21,497	226	589
	54,593	47,314	3,367	589
18. Pinjaman Tidak Bercagar				
Overdraf	93,916	104,076	39,050	38,414
Penerimaan bank	33,890	34,633	–	–
Kredit pusingan	773,000	711,500	470,000	410,000
Pinjaman jangka pendek (Nota 20)	125,679	33,885	–	–
	1,026,485	884,094	509,050	448,414

Pinjaman selain daripada pinjaman jangka pendek dikenakan faedah pada kadar purata wajaran 4.8% (2000: 5.0%) setahun.

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
19. Pemiutang				
Pemiutang perdagangan	128,881	134,740	–	–
Pemiutang lain-lain	99,362	97,358	9,915	7,308
Hutang kepada Subsidiari-subsidiari	–	–	519,203	586,143
Hutang kepada Syarikat-syarikat Bersekutu	11,658	7,502	–	–
Hutang kepada syarikat-syarikat berkaitan	26,874	16,692	–	–
	266,775	256,292	529,118	593,451
Hutang kepada Subsidiari-subsidiari dan Syarikat-syarikat Bersekutu adalah tidak bercagar, dikenakan faedah pada kadar purata wajaran 6.0% (2000: 4.9%) setahun dan tidak mempunyai syarat pembayaran yang tetap. Hutang kepada syarikat-syarikat berkaitan adalah baki-baki perdagangan yang tidak bercagar dan tidak dikenakan faedah; dengan pembayaran mengikut kepada syarat perdagangan biasa.				
20. Pinjaman Jangka Panjang Tidak Bercagar				
Pinjaman berpenggal	560,796	558,000	75,000	75,000
Nota jangka sederhana	25,000	–	–	–
Pinjaman blok diskaun	30,115	22,688	–	–
Lain-lain pinjaman	–	19,204	–	–
	615,911	599,892	75,000	75,000
Tolak: pembayaran semula dalam 1 tahun (Nota 18)	125,679	33,885	–	–
	490,232	566,007	75,000	75,000
Analisa mengikut tempoh pembayaran:				
– dalam tempoh 1 tahun	125,679	33,885	–	–
– antara 1 hingga 2 tahun	90,236	118,946	–	–
– antara 2 hingga 5 tahun	393,569	437,418	75,000	75,000
– selepas 5 tahun	6,427	9,643	–	–
	615,911	599,892	75,000	75,000

Nota jangka sederhana telah diterbitkan bagi tujuan pembiayaan pembangunan perladangan Kumpulan dan merupai sebahagian daripada Program Nota Komersial/Nota Jangka Sederhana sebanyak RM100 juta yang diluluskan oleh Suruhanjaya Sekuriti pada 22 Oktober 2001. Nota jangka sederhana dikenakan faedah pada 5% setahun dan akan dibayar kembali pada November 2006.

Pinjaman bank dikenakan faedah pada kadar purata wajaran 7.5% (2000: 7.7%) setahun dan termasuk pinjaman sebanyak RM43 juta di dalam matawang Dolar Amerika. Pinjaman-pinjaman lain adalah di dalam Ringgit Malaysia.

NOTA-NOTA UNTUK PENYATA KEWANGAN

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
21. Cukai Tertunda				
Berpunca daripada elaun modal	14,822	15,488	550	550
Berpunca daripada lain-lain perbezaan tempoh	(209)	697	-	-
	14,613	16,185	550	550
Kumpulan belum mengambil kira kesan cukai perbezaan tempoh dan potensi penjimatan cukai yang berikut dalam Subsidiari-subsidiari yang boleh mengakibatkan debit kepada baki cukai tertunda:				
Elaun modal	33,895	40,394		
Kerugian cukai tidak digunakan	67,642	53,232		
Lebihan penilaian semula	(4,472)	(5,130)		
Lain-lain	9,570	3,581		
	106,635	92,077		
22. Modal Saham				
Dibenarkan:				
1,000,000,000 saham biasa 50 sen seunit	500,000	500,000	500,000	500,000
Dikeluarkan dan dibayar penuh:				
272,752,645 saham biasa 50 sen seunit	136,376	136,376	136,376	136,376

23. Rizab

Rizab berkanun dikekalkan oleh Syarikat Bersekutu untuk mematuhi peruntukan-peruntukan Akta Institusi Perbankan dan Kewangan, 1989.

Berdasarkan anggaran kredit cukai yang sedia ada, lebih kurang RM98 juta (2000: RM85 juta) daripada keuntungan yang disimpan Syarikat boleh dikeluarkan untuk bayaran dividen tanpa tambahan liabiliti cukai.

24. Pelarasan Tahun Lalu

Pada tahun kewangan semasa, Kumpulan telah menukarkan dasar perakaunannya berkenaan dengan penyusutan nilai tanah-tanah ladang yang dipajakkan untuk tempoh yang lama, untuk mematuhi Piawaian MASB No. 15 yang baru "Hartanah, Loji dan Peralatan". Pada tahun-tahun terdahulu, tanah-tanah ladang yang dipajakkan untuk tempoh yang lama tidak disusutnilaikan. Kini Kumpulan telah menukarkan dasar ini dan menyusutnilaikan tanah-tanah ladang yang dipajakkan untuk tempoh pajakan selama 60 hingga 999 tahun.

Kesan dari penukaran dasar perakaunan ini telah dilaporkan secara retrospektif.

NOTA-NOTA UNTUK PENYATA KEWANGAN

	Seperti yang dilaporkan sebelumnya	Kesan dari penukaran dasar	Seperti yang dinyatakan semula
	RM'000	RM'000	RM'000
24. Pelarasan Tahun Lalu (samb.)			
Kesan dari penukaran ini ke atas penyata kewangan Kumpulan adalah seperti berikut:			
Ke atas keuntungan yang disimpan:			
Keuntungan yang disimpan pada 1 Januari 2000	780,193	(6,006)	774,187
Keuntungan bersih bagi tahun 2000	5,401	(403)	4,998
Keuntungan yang disimpan pada 31 Disember 2000	731,166	(6,409)	724,757
Ke atas kepentingan minoriti:			
Kepentingan minoriti pada 1 Januari 2000	654,886	(4,624)	650,262
Bahagian keuntungan untuk kepentingan minoriti bagi tahun 2000	27,637	(310)	27,327
Kepentingan minoriti pada 31 Disember 2000	715,290	(4,934)	710,356
Ke atas hartanah, loji dan peralatan:			
Nilai buku bersih pada 1 Januari 2000	1,243,269	(10,630)	1,232,639
Susut nilai bagi tahun 2000	27,412	713	28,125
Nilai buku bersih pada 31 Disember 2000	1,342,098	(11,343)	1,330,755

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
25. Penjualan Subsidiari-subsubsidiari				
Aset bersih dijual:				
Hartanah, loji dan peralatan	3,217	—		
Pelaburan lain	254	—		
Aset semasa	2,108	—		
Liabiliti semasa	(8,819)	—		
Liabiliti tertunda	(922)	—		
Muhibah atas penyatuan	1,347	—		
Kepentingan minoriti	(166)	—		
Keuntungan dari penjualan	3,134	—		
Hasil dari penjualan	153	—		
Tunai dan setara tunai dihapuskan	193	—		
Aliran tunai masuk atas penjualan	346	—		
26. Tunai dan Setara Tunai				
Deposit, tunai dan baki bank	54,593	47,314	3,367	589
Overdraf	(93,916)	(104,076)	(39,050)	(38,414)
	(39,323)	(56,762)	(35,683)	(37,825)

NOTA-NOTA UNTUK PENYATA KEWANGAN

	Hasil		Keuntungan/(Kerugian) Sebelum Cukai		Jumlah Aset Digunakan	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
27. Maklumat Segmen mengikut Industri						
Perladangan	204,333	239,200	52,367	66,641	1,508,072	1,422,320
Kewangan & pelaburan	9,252	9,629	(179,219)	(50,004)	1,085,746	1,279,642
Hartanah	334,798	189,918	98,764	65,597	868,972	830,892
Pembuatan & perdagangan	440,155	404,476	19,228	4,300	386,842	387,066
Industri perkhidmatan	35,713	47,122	(5,717)	(1,007)	83,573	62,797
	1,024,251	890,345	(14,577)	85,527	3,933,205	3,982,717

Transaksi-transaksi di antara segmen dijalankan atas dasar penjawahan. Maklumat segmen mengikut lokasi geografi tidak dipersembahkan oleh kerana Kumpulan beroperasi terutamanya di Malaysia.

28. Bilangan Kakitangan

Bilangan kakitangan yang berkhidmat dengan Kumpulan dan Syarikat, termasuk Pengarah eksekutif, pada akhir tahun ini ialah 11,490 (2000: 12,128) dan 103 (2000: 91).

Kumpulan		Syarikat	
2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
54,183	52,990	20,100	13,298

29. Komitmen

Perbelanjaan modal yang telah diluluskan tetapi belum dikontrakkan

Kumpulan telah memberikan opsyen kepada Ikano Corporation Sdn Bhd (Ikano) untuk menjual semula hartanah perdagangan pada harga belian asal sebanyak RM56,386,638 termasuk kos pembinaan dan kos pegangan yang ditanggung. Lot perdagangan itu telah dijual kepada Ikano melalui suatu perjanjian jual beli bertarikh 2 November 2000. Opsyen ini akan tamat tempohnya pada 1 November 2005.

Kumpulan melalui Subsidiarinya, SCB Developments Berhad (SCB), telah menandatangani perjanjian jual beli untuk membeli keseluruhan kepentingan di dalam Optima Jaya Sdn Bhd (OJSB), sebuah syarikat yang memiliki hotel Novotel Century Kuala Lumpur yang mempunyai 418 buah bilik terletak di Jalan Bukit Bintang. Pembelian 150,000 saham biasa bernilai RM1 sesaham di dalam OJSB akan dibuat pada harga belian sebanyak RM150,000 dan penjelasan hutang-hutang OJSB sebanyak RM113,850,000. Keseluruhan jumlah RM114 juta akan dijelaskan secara tunai sebanyak RM10,000,500 dan bakinya sebanyak RM103,999,500 akan dijelaskan melalui 23,111,000 saham biasa SCB bernilai RM1 sesaham pada harga terbitan bernilai RM4.50 sesaham yang terdiri daripada samada saham sedia ada atau saham baru atau penggabungan kedua-dua saham atau kesemuanya atau sebahagiannya secara tunai. Penyempurnaan pembelian adalah bergantung kepada kelulusan pihak berkuasa berkaitan dan pemegang-pemegang saham SCB.

Pada tahun semasa, Syarikat telah menandatangani perjanjian jual beli dengan K S Ombak Laut Sdn Bhd untuk membeli 20% kepentingan di dalam Perimekar Sdn Bhd mewakili 200,000 saham biasa bernilai RM1 sesaham pada harga belian sebanyak RM3.5 juta.

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Sebuah Subsidiari telah mengemukakan rayuan membantah penilaian Kerajaan terhadap pengambilalihan 1,348 hektar kawasan ladang. Bantahan untuk mendapatkan pampasan tambahan masih belum diselesaikan dan tiada peruntukan mengenainya dibuat di dalam penyata kewangan.

- (i) Terdapat satu tuntutan perundangan yang tertunda terhadap Subsidiari berhubung dengan barangan yang dijual, dihantar dan diinvoiskan berserta dengan kos dan faedah. Subsidiari itu telah menafikan tuntutan tersebut dan mengemukakan tuntutan balas berserta dengan kos dan faedah. Para Pengarah, hasil dari perbincangan dengan lembaga perundangan, berpendapat bahawa tiada peruntukan diperlukan.
- (ii) Berikutan dengan tuntutan yang dimulakan oleh Syarikat terhadap penghutang bagi mendapatkan semula hutang, tuntutan balas dilakukan selepas itu oleh penghutang bagi mendapatkan semula jumlah sebanyak RM50 juta, kos dan faedah, dan beberapa perjanjian yang dilakukan sebelum ini diisytiharkan batal dan mansuh. Pengarah-pengarah, hasil dari perbincangan dengan lembaga perundangan, berpendapat bahawa tuntutan semula itu tidak berasas dan tidak akan berjaya.
- (iii) Terdapat satu tuntutan undang-undang tertunda mengenai ladang usaha sama berkenaan dengan keuntungan yang diperolehi dari tanah ladang yang diambil alih oleh Kerajaan. Para Pengarah berpendapat faedah di atas pampasan yang diperolehi adalah mencukupi untuk menampung kos tuntutan dan oleh itu tiada peruntukan tambahan diperlukan.

32. Transaksi Pihak Berkaitan

Transaksi pihak berkaitan yang utama selain dari yang dinyatakan di tempat lain di dalam penyata kewangan ini adalah seperti berikut:

- Pembelian barang-barang dari Johan Ceramics Bhd, sebuah subsidiari LTAT
- Pembelian barang dari UAC Berhad, sebuah Syarikat Bersekutu
- Pembelian barang dari Kao (Malaysia) Sdn Bhd, sebuah Syarikat Bersekutu
- Pembayaran premium insurans kepada Royal & Sun Alliance Insurance (M) Bhd, sebuah Syarikat Bersekutu
- Penerima komisyen stokis dari Riche Monde Sdn Bhd, sebuah Syarikat Bersekutu
- Penerima komisyen insurans dari Royal & Sun Alliance Insurance (M) Bhd, sebuah Syarikat Bersekutu
- Penyelidikan pertanian dan khidmat nasihat dibayar kepada Applied Agricultural Research Sdn Bhd, sebuah Syarikat Bersekutu
- Penjualan hartanah pembangunan kepada Damansara Entertainment Centre Sdn Bhd, sebuah Syarikat Bersekutu
- Yuran profesional dibayar kepada Azzat & Izzat, sebuah firma peguam di mana Pengarah, Encik Azzat Kamaludin adalah seorang ahli
- Yuran profesional dibayar kepada MAA Arkitek di mana Pengarah Subsidiari, Dato' Ghazali Mohd Ali adalah seorang ahli
- Yuran profesional dibayar kepada Affin Merchant Bank, sebuah subsidiari LTAT

Selaras dengan perjanjian iringan di antara sebuah Subsidiari dan dua pengarahnya berkenaan dengan pajakan kecil sejumlah 12,140.6 hektar tanah perladangan sewapajak pada jumlah harga pajakan sebanyak RM39 juta, Subsidiari telah memajakkan 7,254 (2000: 6,254) hektar dari tanah perladangan sewapajak itu pada 31 Disember 2001.

32. Transaksi Pihak Berkaitan (Samb.)

Di dalam tahun semasa, sebahagian Pengarah-pengarah Syarikat atau perbadanan berkaitan telah membeli hartanah berjumlah RM4,616,700 daripada sebuah Subsidiari Kumpulan. Lembaga akan mendapatkan pengesahan pemegang saham untuk transaksi tersebut pada Mesyuarat Agung Tahunan akan datang.

Di dalam tahun semasa, Syarikat mempunyai perhubungan pihak berkaitan dengan Subsidiari langsung dan tidak langsungnya dan Syarikat-syarikat Bersekutu seperti yang dilaporkan di dalam penyata kewangan. Syarikat juga mempunyai perhubungan pihak berkaitan dengan perbadanan induknya, Lembaga Tabung Angkatan Tentera (LTAT) dan subsidiarinya dan syarikat bersekutu langsung dan tidak langsung LTAT.

33. Pelaburan di Indonesia

Nilai buku bagi pelaburan Kumpulan di Indonesia berjumlah RM193 juta (2000: RM158 juta).

Indonesia sedang mengalami kegawatan dan ketidaktentuan ekonomi. Oleh yang demikian, peristiwa-peristiwa mendatang di negara tersebut mungkin boleh menjejaskan nilai pembawa pelaburan.

34. Kepentingan di dalam Ladang Usaha Sama

Kumpulan memegang 50% kepentingan di dalam Ladang Kuala Muda yang dipegang pada nilai buku RM22,284,000 (2000: RM22,284,000). Jumlah yang berikut merupakan bahagian Kumpulan ke atas aset dan liabiliti dan hasil dan perbelanjaan bagi ladang usaha sama ini yang telah diambil kira di dalam kunci kira-kira dan penyata kewangan:

	Kumpulan	
	2001 RM'000	2000 RM'000
Hartanah, loji dan peralatan	14,801	13,945
Aset semasa	8,948	8,243
Liabiliti semasa	(2,665)	(1,290)
Aset bersih	21,084	20,898
Hasil	1,187	1,302
Perbelanjaan operasi	(1,013)	(977)
Keuntungan sebelum cukai	174	325

Selain daripada tuntutan perundangan tertangguh seperti yang dinyatakan di dalam Nota 31 kepada penyata kewangan, tiada komitmen modal atau sesuatu di luar jangka berkenaan dengan kepentingan Kumpulan di dalam ladang usaha sama.

35. Syarikat Induk

Perbadanan induk ialah Lembaga Tabung Angkatan Tentera, sebuah badan berkanun yang ditubuhkan di bawah Akta Tabung Angkatan Tentera, 1973.

36. Angka-angka Perbandingan

Pada tahun kewangan semasa, Kumpulan telah menukarkan dasar perakaunannya berkenaan dengan penyusutan nilai tanah-tanah ladang yang dipajak untuk tempoh yang lama, butir-butirnya dinyatakan di dalam Nota 24 kepada penyata kewangan ini. Pertukaran dasar perakaunan ini telah dilaporkan secara retrospektif dan oleh yang demikian sebahagian dari angka-angka perbandingan telah ditukar untuk mematuhi penyampaian tahun semasa.

KUMPULAN BOUSTEAD

Nama Syarikat*	Aktiviti Utama	Modal Berbayar	Kepentingan Kumpulan %	
			2001	2000
Pada 31 Disember 2001				
SYARIKAT SUBSIDIARI				
Boustead Engineering Sdn Bhd	Pengedar alat kejuruteraan & bahan kimia	RM8,000,000	100	100
Boustead Mint Sdn Bhd	Dorman	RM1,500,000	100	100
Boustead Trading (1985) Sdn Bhd	Pengedar barang gunaan	RM15,000,000	100	100
Boustead Shipping Agencies Sdn Bhd	Agen perkapalan	RM200,000	100	100
AB Shipping Sdn Bhd	Broker perkapalan	RM45,000	100	100
Boustead Estates Agency Sdn Bhd**	Pengurusan ladang	RM1,050,000	100	100
Boustead Management Services Sdn Bhd	Khidmat pengurusan	RM1,000,000	100	100
Holiday Bath Sdn Bhd	Broker getah & minyak sawit	RM1,750,000	100	100
Boustead Sales & Services Sdn Bhd	Agen insurans	RM4,250,000	100	100
Boustead Travel Services Sdn Bhd	Agen pelancongan	RM1,500,000	100	100
Boustead Trading Sdn Bhd***	Pengedar barang gunaan	B\$1,000,000	100	100
Bestari Marine Sdn Bhd	Penaksir & perunding marin	RM35,000	100	100
Boustead Information Technology Sdn Bhd	Khidmat komputer & rekabentuk sistem	RM100,000	100	100
Boustead Development Sdn Bhd	Pengurusan projek	RM1,000,000	100	100
Malakoff Management Services Pte Ltd#	Khidmat pengurusan	S\$100,000	100	100
AB Shipping Pte Ltd#	Agen perkapalan	S\$100,000	100	100
Emasewa Sdn Bhd	Sewaan kereta	RM1,625,159	100	100
Progress Castings (1982) Sdn Bhd	Pelaburan hartanah	RM2,000,000	100	100
Weld Quay Realty Sdn Bhd	Pelaburan hartanah	RM2,000,000	100	100
Boustead Global Trade Network Sdn Bhd	Pengedar barang gunaan	RM3,000,002	100	100
Boustead Credit Sdn Bhd	Pembiayaan sewa beli dan pajakan	RM15,000,000	100	100
Emastulin Automobile Sdn Bhd	Pengedar kereta	RM17,000,000	100	100
Boustead Estates Agency (Sabah) Sdn Bhd**	Pengurusan ladang	RM500,002	100	100
Boustead Electronic Commerce Sdn Bhd	Perunding perdagangan elektronik	RM100,000	100	51
Boustead Johan Edaran Sdn Bhd	Pengedar barangan binaan	RM6,000,000	95	70
Malaysian Welding Industries Sdn Bhd	Syarikat pelaburan induk	RM2,500,000	75	75
Boustead Sissons Paints Sdn Bhd**	Pengilang cat	RM6,750,000	70	70
Boustead Shipping Agencies (B) Sdn Bhd***	Agen perkapalan	B\$100,000	70	70
Cargo Freight Shipping Sdn Bhd	Agen perkapalan	RM186,000	70	70
Weld Court Realty Sdn Bhd	Pelaburan hartanah	RM20,000,000	60	60
U.K. Realty Sdn Bhd	Pelaburan hartanah	RM40,000,000	60	60
Mutiara Rini Sdn Bhd	Pemaju hartanah	RM25,000,000	60	60
SCB Developments Bhd	Ladang sawit & getah, pelaburan hartanah	RM153,235,464	60	60
Luboh Anak Batu Estate Sdn Bhd	Ladang sawit & getah	RM1,950,000	60	60
Phoenix Heights Sdn Bhd**	Pengilang santan segera	RM2,450,000	-	60
Segamaha Development Sdn Bhd**	Ladang sawit	RM40,000,000	57	57
Nasiry Plantations Sdn Bhd**	Ladang kelapa	RM3,000,000	57	57
Syt. Kemajuan Bumi-Daya (Sabah) Sdn Bhd**	Ladang sawit	RM1,346,408	57	57
Kuala Sidim Berhad**	Ladang sawit & getah	RM124,521,383	57	57
Yaw Lim Plantations Sdn Bhd**	Ladang sawit	RM6,000,000	57	57
Gradient Holdings Sdn Bhd**	Ladang sawit	RM10,000,000	57	57
Syarikat Hing Lee Plantations Sdn Bhd**	Ladang sawit	RM15,000,000	57	57
Kedah Oil Palms Bhd**	Ladang sawit	RM1,000,000	57	57
Resort Corporation (Sabah) Sdn Bhd**	Ladang sawit	RM18,000,520	57	57
Ladang Segaria Sdn Bhd**	Ladang sawit	RM13,400,000	57	57
Solandra Sdn Bhd**	Ladang sawit & jati	RM200,000	57	57
Bounty Crop Sdn Bhd**	Syarikat pelaburan induk	RM30,000,000	57	57
LKPP Perwira Sdn Bhd**	Ladang sawit	RM98,901,610	57	57

KUMPULAN BOUSTEAD

Nama Syarikat*	Aktiviti Utama	Modal Berbayar	Kepentingan Kumpulan %	
			2001	2000
Pada 31 Disember 2001				
SYARIKAT SUBSIDIARI				
Perwira Plantation Sdn Bhd**	Ladang sawit	RM57,120,000	57	57
Rimba Nilai Sdn Bhd**	Ladang sawit	RM500,000	57	57
The University of Nottingham in Malaysia Sdn Bhd	Operasi universiti	RM10,000,000	56	56
Ladang Silasuka Sdn Bhd**	Ladang sawit	RM10,000,000	54	54
Boustead Abela Sdn Bhd**	Perkhidmatan penyajian	RM2,000,000	–	51
Boustead-Anwarsyukur Estate Agency Sdn Bhd**	Pengurusan ladang	RM500,000	51	51
Jernih Rezeki Sdn Bhd	Pemaju hartanah	RM5,000,000	51	51
Adskill Sdn Bhd**	Perkhidmatan pendidikan & latihan	RM200,000	51	51
Ladang Sungai Manar Sdn Bhd**	Ladang sawit	RM4,500,000	50	50
Akademi Pendidikan Pemandu (M) Sdn Bhd	Pendidikan & pembangunan hartanah	RM5,000,000	46	46
Boustead Sissons China Sdn Bhd**	Syarikat pelaburan induk	RM2,200,000	42	42
Sissons Paints Co Ltd Shaoxing@**	Pengilang cat	RMB8,693,329	42	42
Heah Joo Seang Rubber Estates Sdn Bhd**	Ladang sawit	RM9,184,000	40	40
PT Dendymarker Indahlestari+**	Ladang sawit	R\$45,000,000,000	37	37
Kanowit Oil Palm Plantations Sdn Bhd**	Ladang sawit	RM11,520,000	34	34
Loagan Bunut Plantations Sdn Bhd**	Ladang sawit & jati	RM37,500,000	34	34
Minat Warisan Sdn Bhd**	Syarikat pelaburan induk	RM13,300,000	31	31
Oil Bulking (Kedah) Sdn Bhd**	Pengendalian pukal minyak masak	RM7,000,000	29	29
PT Anam Koto+**	Ladang sawit	R\$14,000,000,000	29	29
SYARIKAT BERSEKUTU				
Wah Seong Boustead Co Ltd^	Pengedar barangan konsumer & bangunan	Kyat2,760,000	50	50
Riche Monde Sdn Bhd	Pengedar wain & minuman keras	RM5,600,000	50	50
Drew Ameroid (Malaysia) Sdn Bhd	Pengedar bahan kimia perindustrian	RM20,000	50	50
Kulai Batu Quarry Sdn Bhd	Pengusaha kuari	RM6,500,000	50	50
Pavilion Entertainment Centre (M) Sdn Bhd	Pembangunan hartanah	RM3,000,000	50	50
BTL Sdn Bhd	Kajian hidrografik	RM30,000	50	50
Asia Smart Cards (M) Sdn Bhd	Pusat perkhidmatan kad pintar	RM100,000	50	–
Kao (Malaysia) Sdn Bhd	Pengilang keperluan mandi & rumahtangga	RM16,000,000	45	45
Boustead IT Telecommunication Sdn Bhd	Perdagangan elektronik & portal	RM250,000	45	–
Boustead Bulking Sdn Bhd	Pengendalian pukal minyak masak	RM1,000,000	43	43
UAC Berhad	Pengilang bahan serabut simen	RM55,100,000	41	41
P&O Nedlloyds M.A. Sdn Bhd	Agen perkapalan	RM50,000	40	40
Esab Boustead Sdn Bhd	Pengilang kimpal elektrod	RM330,002	38	38
Royal & Sun Alliance Insurance (M) Bhd	Insurans am	RM107,267,790	35	35
Damansara Entertainment Centre Sdn Bhd	Pembangunan dan operasi pusat hiburan	RM10,000,000	30	–
Applied Agricultural Research Sdn Bhd	Penyelidikan & khidmat nasihat pertanian	RM500,000	29	29
Affin Holdings Berhad	Kumpulan khidmat kewangan	RM922,655,003	26	28
Cadbury Confectionery Malaysia Sdn Bhd	Pengeluar coklat & gula-gula	RM8,185,000	25	25
PSC Industries Berhad	Pembinaan & membaiki kapal	RM79,129,174	20	20

* Ditubuhkan di Malaysia melainkan ditandakan

** Subsidiari tidak diaudit oleh Ernst & Young atau sekutu mereka

*** Ditubuhkan di Brunei

Ditubuhkan di Singapura

+ Ditubuhkan di Indonesia

^ Ditubuhkan di Myanmar

@ Ditubuhkan di China

GROUP PROPERTY PORTFOLIO

Location	Hectares	Description	Tenure	Age of Buildings	Book Value
As at 31 December 2001				Years	RM'Million
71 Jalan Raja Chulan, Kuala Lumpur	0.11	Office complex	Freehold	18	21.0
69 Jalan Raja Chulan, Kuala Lumpur	0.43	Office complex	Freehold	16	128.0
80 Jalan Raja Chulan, Kuala Lumpur	0.34	Office complex	Freehold	3	108.0
183 Jalan Ampang, Kuala Lumpur	1.23	Residential bungalows	Freehold	21	3.1
16 Jalan Bukit Tunku, Kuala Lumpur	0.34	Residential bungalow	Freehold	47	1.8
24 Pesiaran Bukit Tunku, Kuala Lumpur	0.28	Residential bungalow	Freehold	40	1.8
7 Pinggiran Tunku, Kuala Lumpur	0.35	Residential bungalow	Freehold	44	2.1
6 Jalan Girdle, Kuala Lumpur	0.32	Residential bangalow	Freehold	39	1.1
39 Lorong Titiwangsa 8, Kuala Lumpur	0.34	Residential bungalows	Freehold	70	1.6
PT 5915 Batu 4½, Jalan Genting Kelang, Kuala Lumpur	3.1	Development land	1997 – 2096		14.3
2 Jalan Penchala, Petaling Jaya, Selangor	0.41	Industrial land & building	1957 – 2056	25	1.3
15 Jalan Gudang, Shah Alam, Selangor	0.40	Industrial land & building	1970 – 2069	6	2.7
11 Jalan Ragum, Shah Alam, Selangor	1.21	Industrial land & building	1987 – 2086	14	6.2
Balau Estate, Semenyih, Selangor	500	Oil palm estate	Freehold		10.6
Lots 723 & 724, Section 8, Petaling Jaya, Selangor	0.17	Industrial land & building	1970 – 2069	16	3.9
Lot P.T.1 Petaling Jaya, Selangor	0.93	Industrial land & buildings	1959 – 2058	23	5.5
Lot 9, Section 7, Pulau Indah Industrial Park, Port Kelang	1.88	Industrial land	1995 – 2094		2.9
TRP Estate, Trong, Perak	1,411	Rubber & oil palm estate	Freehold		33.3
Malaya Estate, Selama, Perak	928	Oil palm estate	Freehold		14.9
1 Weld Quay, Georgetown, Penang	0.36	Commercial land & buildings	Freehold	6	1.8
1033 Jalan Chain Ferry, Prai	0.71	Industrial land & building	Freehold	27	3.7
Lots 86 to 88 & 1227, Mukim 15, Bukit Mertajam, Penang	6.0	Development land	Freehold		8.7
Malakoff Estate, Tasek Glugor, Penang	1,408	Oil palm estate	Freehold		32.1
Lot 90, Semambu Industrial Estate, Pahang	0.41	Industrial land	1975 – 2041	2	3.3
Lots 22 & 25, Section 1, Bandar Indera Mahkota, Pahang	0.59	Industrial land & building	1996 – 2062	2	5.2
Batu Pekaka Estate, Kuala Ketil, Kedah	663	Rubber & oil palm estate	Freehold		12.0
Luboh Anak Batu Estate, Kuala Ketil, Kedah	285	Oil palm estate	Freehold		5.5
Stothard Estate, Kuala Ketil, Kedah	979	Rubber & oil palm estate	Freehold		18.9
Bukit Mertajam Estate, Kulim, Kedah	2,156	Rubber & oil palm estate	Freehold		30.7
Kedah Oil Palm Estate, Kulim, Kedah	245	Oil palm estate	Freehold		6.1
Kuala Muda Estate, Sungei Petani, Kedah (Half Interest)	1,552	Rubber & oil palm estate	Freehold		14.3
Lepan Kabu Estate, Kuala Krai, Kelantan	2,053	Rubber & oil palm estate	Freehold		29.0
21 Jalan Padu, Tampoi Industrial Estate, Johor Bahru	0.61	Industrial land & building	1975 – 2035	26	1.8
Bekoh Estate, Tangkak, Johor	1,226	Rubber & oil palm estate	Freehold		20.9
Chamek Estate, Paloh, Johor	835	Rubber & oil palm estate	Freehold		14.7
Kulai Young Estate, Kulai, Johor	1,023	Oil palm estate	Freehold		19.2
Mutiara Rini, Kulai, Johor	499	Development land	1912 – 2911		15.9
Eldred Estate, Bekoh, Johor	1,830	Oil palm estate	Freehold		31.1

GROUP PROPERTY PORTFOLIO

Location	Hectares	Description	Tenure	Age of Buildings	Book Value
As at 31 December 2001				Years	RM'Million
Telok Sengat Estate, Kota Tinggi, Johor	3,717	Oil palm estate	Freehold		33.1
Lot 22, Sedco Industrial Estate, Kota Kinabalu, Sabah	0.50	Industrial land & building	1975 – 2034	23	2.0
Km 1.4 Jalan Leila, Sandakan, Sabah	0.35	Industrial land & building	1889 – 2888	19	1.4
Ladang Segaria, Semporna, Sabah	4,746	Oil palm estate	1965 – 2072		54.0
Sungai-sungai/Kawananan, Sugut, Sabah	7,254	Oil palm estate	1997 – 2098		82.5
Jalan Kastam Bharu, Lahad Datu, Sabah	0.68	Industrial land	1902 – 2901		0.5
Sungei Segamaha, Lahad Datu, Sabah	3,245	Oil palm estate	1979 – 2077		45.4
Bukit Segamaha, Lahad Datu, Sabah	2,415	Oil palm estate	1979 – 2077		28.3
Resort Estate, Sandakan, Sabah	1,146	Oil palm estate	1973 – 2071		11.5
Nak Estate, Sandakan, Sabah	764	Oil palm estate	1965 – 2064		10.3
Roy Hui Estate, Sandakan, Sabah	439	Oil palm estate	1963 – 2073		5.6
Pulau Bai Estate, Sandakan, Sabah	316	Coconut estate	1983 – 2881		6.3
Bumidaya Estate, Sandakan, Sabah	155	Oil palm estate	1969 – 2075		1.7
Lot 1331, Jalan Perdana, Kuching, Sarawak	0.54	Industrial land & building	1967 – 2027	7	3.0
Lots 1970 & 1971, Piasau Road, Miri, Sarawak	0.16	Industrial land & buildings	1987 – 2042	14	0.6
Hing Lee Estate, Bode, Sandakan, Sabah	2,228	Oil palm estate	1888 – 2888		25.5
Ong Estate, Lahad Datu, Sabah	518	Oil palm estate	1973 – 2071		5.9
Solandra Estate, Kemaman, Trengganu	405	Oil palm & rubber estate	1984 – 2054		4.6
Hung Yik Estate, Lahad Datu, Sabah	983	Oil palm estate	1965 – 2080		12.4
Lots 1441 & 1442, Section 66, Kuching, Sarawak	0.25	Industrial land & building	1981 – 2046	13	0.5
Loagan Bunut Estate, Miri, Sarawak	4,190	Oil palm estate	1991 – 2091		40.3
Sungei Lelak Estate, Miri, Sarawak	3,734	Oil palm estate	1988 – 2088		46.7
Ladang Bebar, Pekan, Pahang	2,387	Oil palm estate	1984 – 2083		47.3
Ladang Sungai Jernih, Pekan, Pahang	2,733	Oil palm estate	1981 – 2091		57.9
Ladang Tabung Tentera, Kemaman, Trengganu	2,036	Oil palm estate	1982 – 2054		24.4
Ladang Tabung Tentera, Lahad Datu, Sabah	2,023	Oil palm estate	1979 – 2077		33.2
Bukit Limau Estate, Miri, Sarawak	4,827	Oil palm & teak estate	1995 – 2094		39.0
Kelimum Estate, Kanowit, Sarawak	2,004	Oil palm estate	1998 – 2058		39.1
Maong Estate, Kanowit, Sarawak	1,300	Oil palm estate	1998 – 2058		18.3
Mapai Estate, Kanowit, Sarawak	2,656	Oil palm estate	1998 – 2058		16.4
Jih Estate, Kanowit, Sarawak	2,948	Oil palm estate	1998 – 2058		33.1
Pedai Estate, Kanowit, Sarawak	3,421	Oil palm estate	1998 – 2058		52.0
Bawan Estate, Kanowit, Sarawak	2,121	Oil palm estate	1998 – 2058		32.8
AKO Estate, Muara Kiawa, Sumatra, Indonesia	4,791	Oil palm estate	1999 – 2029		45.9
Bingin Rupit Estates, Musi Rawas, Sumatra, Indonesia	17,794	Oil palm estate	1998 – 2028		99.0
Lot 70, Mutiara Damansara, Mukim Sungai Buloh, Selangor	103.84	Development land	Freehold		177.7
Lot 1385, Bandar Selayang, Gombak	0.6	Industrial land	Freehold		4.7
26, Jalan Tun Sambanthan 3, Brickfields	0.02	Office building	Freehold	18	1.6
Lot 265, Bandar Butterworth	0.15	Vacant land	Freehold		1.1
Lot 26, Phase NUIA, Nilai Utama Enterprise Park	1.93	Industrial land	Freehold		2.3
Grant No. 5314, Semenyih, Selangor	41.2	Land for university	Freehold		15.1

portfolio harta kumpulan

Lokasi	Hektar	Huraian	Tempoh	Umur Bangunan	Nilai Buku
Pada 31 Disember 2001				Tahun	RM'Juta
71 Jalan Raja Chulan, Kuala Lumpur	0.11	Komplek pejabat	Milik bebas	18	21.0
69 Jalan Raja Chulan, Kuala Lumpur	0.43	Komplek pejabat	Milik bebas	16	128.0
80 Jalan Raja Chulan, Kuala Lumpur	0.34	Komplek pejabat	Milik bebas	3	108.0
183 Jalan Ampang, Kuala Lumpur	1.23	Rumah banglo	Milik bebas	21	3.1
16 Jalan Bukit Tunku, Kuala Lumpur	0.34	Rumah banglo	Milik bebas	47	1.8
24 Pesiaran Bukit Tunku, Kuala Lumpur	0.28	Rumah banglo	Milik bebas	40	1.8
7 Pinggiran Tunku, Kuala Lumpur	0.35	Rumah banglo	Milik bebas	44	2.1
6 Jalan Girdle, Kuala Lumpur	0.32	Rumah banglo	Milik bebas	39	1.1
39 Lorong Titiwangsa 8, Kuala Lumpur	0.34	Rumah banglo	Milik bebas	70	1.6
PT 5915 Batu 4½, Jalan Genting Kelang, Kuala Lumpur	3.1	Tanah pembangunan	1997 – 2096		14.3
2 Jalan Penchala, Petaling Jaya, Selangor	0.41	Tanah industri & bangunan	1957 – 2056	25	1.3
15 Jalan Gudang, Shah Alam, Selangor	0.40	Tanah industri & bangunan	1970 – 2069	6	2.7
11 Jalan Ragum, Shah Alam, Selangor	1.21	Tanah industri & bangunan	1987 – 2086	14	6.2
Balau Estate, Semenyih, Selangor	500	Ladang sawit	Milik bebas		10.6
Lot 723 & 724, Section 8, Petaling Jaya, Selangor	0.17	Tanah industri & bangunan	1970 – 2069	16	3.9
Lot P.T.1 Petaling Jaya, Selangor	0.93	Tanah industri & bangunan	1959 – 2058	23	5.5
Lot 9, Section 7, Pulau Indah Industrial Park, Port Kelang	1.88	Tanah industri	1995 – 2094		2.9
TRP Estate, Trong, Perak	1,411	Ladang getah & sawit	Milik bebas		33.3
Malaya Estate, Selama, Perak	928	Ladang sawit	Milik bebas		14.9
1 Weld Quay, Georgetown, Penang	0.36	Tanah perdagangan & bangunan	Milik bebas	6	1.8
1033 Jalan Chain Ferry, Prai	0.71	Tanah industri & bangunan	Milik bebas	27	3.7
Lot 86 hingga 88 & 1227, Mukim 15, Bukit Mertajam, Penang	6.0	Tanah pembangunan	Milik bebas		8.7
Malakoff Estate, Tasek Glugor, Penang	1,408	Ladang sawit	Milik bebas		32.1
Lot 90, Semambu Industrial Estate, Pahang	0.41	Tanah industri	1975 – 2041	2	3.3
Lot 22 & 25, Section 1, Bandar Indera Mahkota, Pahang	0.59	Tanah industri & bangunan	1996 – 2062	2	5.2
Batu Pekaka Estate, Kuala Ketil, Kedah	663	Ladang getah & sawit	Milik bebas		12.0
Luboh Anak Batu Estate, Kuala Ketil, Kedah	285	Ladang sawit	Milik bebas		5.5
Stothard Estate, Kuala Ketil, Kedah	979	Ladang getah & sawit	Milik bebas		18.9
Bukit Mertajam Estate, Kulim, Kedah	2,156	Ladang getah & sawit	Milik bebas		30.7
Kedah Oil Palm Estate, Kulim, Kedah	245	Ladang sawit	Milik bebas		6.1
Kuala Muda Estate, Sungei Petani, Kedah (Setengah Kepentingan)	1,552	Ladang getah & sawit	Milik bebas		14.3
Lepan Kabu Estate, Kuala Krai, Kelantan	2,053	Ladang getah & sawit	Milik bebas		29.0
21 Jalan Padu, Tampoi Industrial Estate, Johor Bahru	0.61	Tanah industri & bangunan	1975 – 2035	26	1.8
Bekoh Estate, Tangkak, Johor	1,226	Ladang getah & sawit	Milik bebas		20.9
Chamek Estate, Paloh, Johor	835	Ladang getah & sawit	Milik bebas		14.7
Kulai Young Estate, Kulai, Johor	1,023	Ladang sawit	Milik bebas		19.2
Mutiara Rini, Kulai, Johor	499	Tanah pembangunan	1912 – 2911		15.9
Eldred Estate, Bekoh, Johor	1,830	Ladang sawit	Milik bebas		31.1

portfolio harta kumpulan

Lokasi	Hektar	Huraian	Tempoh	Umur Bangunan	Nilai Buku
Pada 31 Disember 2001				Tahun	RM'Juta
Telok Sengat Estate, Kota Tinggi, Johor	3,717	Ladang sawit	Milik bebas		33.1
Lot 22, Sedco Industrial Estate, Kota Kinabalu, Sabah	0.50	Tanah industri & bangunan	1975 – 2034	23	2.0
Km 1.4 Jalan Leila, Sandakan, Sabah	0.35	Tanah industri & bangunan	1889 – 2888	19	1.4
Ladang Segaria, Semporna, Sabah	4,746	Ladang sawit	1965 – 2072		54.0
Sungai-sungai/Kawananan, Sugut, Sabah	7,254	Ladang sawit	1997 – 2098		82.5
Jalan Kastam Bharu, Lahad Datu, Sabah	0.68	Tanah industri	1902 – 2901		0.5
Sungei Segamaha, Lahad Datu, Sabah	3,245	Ladang sawit	1979 – 2077		45.4
Bukit Segamaha, Lahad Datu, Sabah	2,415	Ladang sawit	1979 – 2077		28.3
Resort Estate, Sandakan, Sabah	1,146	Ladang sawit	1973 – 2071		11.5
Nak Estate, Sandakan, Sabah	764	Ladang sawit	1965 – 2064		10.3
Roy Hui Estate, Sandakan, Sabah	439	Ladang sawit	1963 – 2073		5.6
Pulau Bai Estate, Sandakan, Sabah	316	Ladang kelapa	1983 – 2881		6.3
Bumidaya Estate, Sandakan, Sabah	155	Ladang sawit	1969 – 2075		1.7
Lot 1331, Jalan Perdana, Kuching, Sarawak	0.54	Tanah industri & bangunan	1967 – 2027	7	3.0
Lot 1970 & 1971, Piasau Road, Miri, Sarawak	0.16	Tanah industri & bangunan	1987 – 2042	14	0.6
Hing Lee Estate, Bode, Sandakan, Sabah	2,228	Ladang sawit	1888 – 2888		25.5
Ong Estate, Lahad Datu, Sabah	518	Ladang sawit	1973 – 2071		5.9
Solandra Estate, Kemaman, Trengganu	405	Ladang sawit & getah	1984 – 2054		4.6
Hung Yik Estate, Lahad Datu, Sabah	983	Ladang sawit	1965 – 2080		12.4
Lot 1441 & 1442, Section 66, Kuching, Sarawak	0.25	Tanah industri & bangunan	1981 – 2046	13	0.5
Loagan Bunut Estate, Miri, Sarawak	4,190	Ladang sawit	1991 – 2091		40.3
Sungei Lelak Estate, Miri, Sarawak	3,734	Ladang sawit	1988 – 2088		46.7
Ladang Bebar, Pekan, Pahang	2,387	Ladang sawit	1984 – 2083		47.3
Ladang Sungai Jernih, Pekan, Pahang	2,733	Ladang sawit	1981 – 2091		57.9
Ladang Tabung Tentera, Kemaman, Trengganu	2,036	Ladang sawit	1982 – 2054		24.4
Ladang Tabung Tentera, Lahad Datu, Sabah	2,023	Ladang sawit	1979 – 2077		33.2
Bukit Limau Estate, Miri, Sarawak	4,827	Ladang sawit & jati	1995 – 2094		39.0
Kelimut Estate, Kanowit, Sarawak	2,004	Ladang sawit	1998 – 2058		39.1
Maong Estate, Kanowit, Sarawak	1,300	Ladang sawit	1998 – 2058		18.3
Mapai Estate, Kanowit, Sarawak	2,656	Ladang sawit	1998 – 2058		16.4
Jih Estate, Kanowit, Sarawak	2,948	Ladang sawit	1998 – 2058		33.1
Pedai Estate, Kanowit, Sarawak	3,421	Ladang sawit	1998 – 2058		52.0
Bawan Estate, Kanowit, Sarawak	2,121	Ladang sawit	1998 – 2058		32.8
AKO Estate, Muara Kiawa, Sumatra, Indonesia	4,791	Ladang sawit	1999 – 2029		45.9
Bingin Rupit Estates, Musi Rawas, Sumatra, Indonesia	17,794	Ladang sawit	1998 – 2028		99.0
Lot 70, Mutiara Damansara, Mukim Sungai Buloh, Selangor	103.84	Tanah pembangunan	Milik bebas		177.7
Lot 1385, Bandar Selayang, Gombak	0.6	Tanah industri	Milik bebas		4.7
26 Jalan Tun Sambanthan 3, Brickfields	0.02	Bangunan pejabat	Milik bebas	18	1.6
Lot 265, Bandar Butterworth	0.15	Tanah kosong	Milik bebas		1.1
Lot 26, Phase NUIA, Nilai Utama Enterprise Park	1.93	Tanah industri	Milik bebas		2.3
Grant No. 5314, Semenyih, Selangor	41.2	Tanah untuk universiti	Milik bebas		15.1

SHAREHOLDING STATISTICS • statistik pemegang saham

As at 10 April 2002 Pada 10 April 2002

Size of Holdings Saiz Pemegang	Shareholders Pemegang Saham		Share Saham	
	Number Bilangan	% %	Number Bilangan	% %
1 – 999	320	5.11	94,997	0.03
1,000 – 10,000	5,152	82.34	15,892,735	5.83
10,001 – 100,000	719	11.49	20,524,113	7.52
100,001 – 13,637,631*	65	1.04	32,917,066	12.07
13,637,632 – and above dan ke atas**	1	0.02	203,323,734	74.55
	6,257	100.00	272,752,645	100.00

* Less than 5% of issued shares kurang daripada 5% saham dikeluarkan

** 5% and above of issued shares 5% dan ke atas saham dikeluarkan

THIRTY LARGEST SHAREHOLDERS TIGA PULUH PEMEGANG SAHAM TERBESAR

1. Lembaga Tabung Angkatan Tentera	203,323,734	74.55
2. Eng Hueng Fook Henry	3,367,000	1.24
3. Yong Siew Yoon	2,027,520	0.75
4. Employees Provident Fund Board	1,864,000	0.69
5. Permodalan Nasional Berhad	1,811,000	0.66
6. UOBM Nominees (Asing) Sdn Bhd (BNP Paribas Peregrine Securities Pte Ltd for Capital Intelligence Limited)	1,554,000	0.57
7. Asia Life (M) Berhad (M'sia Life Fund)	1,498,000	0.55
8. Universiti Malaya	1,396,000	0.51
9. Arab-Malaysian Nominees (Tempatan) Sdn Bhd (MIDF Aberdeen for Employees Provident Fund)	1,250,000	0.46
10. Citicorp Nominees (Asing) Sdn Bhd (CTCL for Invesco Perpetual International Core Fund)	1,237,000	0.45
11. Arab-Malaysian Nominees (Tempatan) Sdn Bhd (Arab Malaysian Trustee Bhd for Pacific Pearl Fund)	879,000	0.32
12. Felda Agricultural Services Sdn Bhd	831,000	0.30
13. Citicorp Nominees (Asing) Sdn Bhd (KBNPL for Ong Toh Lim)	698,000	0.26
14. Ablington Holdings Sdn Bhd	660,000	0.24
15. Gan Teng Siew Realty Sdn Berhad	646,000	0.24
16. Thong & Kay Hian Nominees (Tempatan) Sdn Bhd (UOB Kay Hian Pte Ltd for Chin Kiam Hsung)	640,000	0.23
17. Tohtonku Sdn Berhad	632,000	0.23
18. Malaysia Nominees (Tempatan) Sendirian Berhad (Amanah SSCM Asset Management Berhad for Amanah Smallcap Fund Berhad (JM730))	587,000	0.22
19. Universal Trustee (Malaysia) Berhad (Pacific Premier Fund)	539,000	0.20
20. Amanah Raya Nominees (Tempatan) Sdn Bhd (Malaysia Progress Fund)	471,000	0.17
21. Chinchoo Investment Sdn. Berhad	469,000	0.17
22. Amanah Raya Nominees (Tempatan) Sdn Bhd (Kuala Lumpur Growth Fund)	461,000	0.17
23. The Central Depository (Pte) Limited	447,283	0.16
24. BBMB Securities Nominees (Tempatan) Sdn Bhd (Petroliam Nasional Berhad)	435,000	0.16
25. United Investment Co Sdn Bhd	422,400	0.15
26. Chin Kian Fong	400,000	0.15
27. Loo Geok Eng	395,000	0.14
28. Malaysia Nominees (Tempatan) Sendirian Berhad (Great Eastern Life Assurance (Malaysia) Berhad (MLF))	388,000	0.14
29. Amanah Raya Nominees (Tempatan) Sdn Bhd (Kuala Lumpur Index Fund)	385,000	0.14
30. Lee Chin Hong	380,000	0.14
	230,093,937	84.36

SUBSTANTIAL SHAREHOLDER PEMEGANG SAHAM YANG BESAR

Lembaga Tabung Angkatan Tentera	203,323,734	74.55
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Class of Stock Kelas Saham
Voting Rights Hak Mengundi

RM0.50 ordinary share RM0.50 saham biasa
1 vote per share 1 undi sesaham

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the FORTIETH ANNUAL GENERAL MEETING OF BOUSTEAD HOLDINGS BERHAD will be held at 4th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur on 14 June 2002 at 11.00 am for the purpose of transacting the following business:

ORDINARY BUSINESS

To receive and, if thought fit, adopt the audited financial statements for the year ended 31 December 2001, and the Report of the Directors.

(Resolution 1)

To declare a final dividend of 7.5% less tax to be paid on 29 June 2002.

(Resolution 2)

To re-elect En. Azzat Kamaludin who retires by rotation and, being eligible, offers himself for re-election.

(Resolution 3)

To consider and, if thought fit, pass the following resolutions:-

"THAT pursuant to Section 129(6) of the Companies Act, 1965, Y. Bhg. Gen. (R) Tan Sri Dato' Mohd Ghazali Hj. Che Mat who is over 70 years of age be reappointed a Director of the Company to hold office until the next Annual General Meeting."

(Resolution 4)

"THAT pursuant to Section 129(6) of the Companies Act, 1965, Y. Bhg. Lt. Gen. (R) Dato' Mohd Yusof Din who is over 70 years of age be reappointed a Director of the Company to hold office until the next Annual General Meeting."

(Resolution 5)

"THAT pursuant to Section 129(6) of the Companies Act, 1965, Tuan Hj. Johari Muhamad Abbas who is over 70 years of age be reappointed a Director of the Company to hold office until the next Annual General Meeting."

(Resolution 6)

To approve Directors' Fees.

(Resolution 7)

To reappoint Auditors and to authorise the Directors to determine their remuneration.

(Resolution 8)

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions:

Ordinary Resolution – Authority to Allot and Issue Shares In General Pursuant to Section 132D of the Companies Act, 1965.

(Resolution 9)

"THAT pursuant to Section 132D of the Companies Act, 1965 and subject to the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time and upon such terms and conditions and for such purposes as the Directors, may in their absolute discretion deem fit including but not limited to such shares as may be issued pursuant to the Employees' Share Option Scheme of the Company provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that the Directors be and are hereby also empowered to obtain approval from the Kuala Lumpur Stock Exchange for the listing and quotation of the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

NOTICE OF ANNUAL GENERAL MEETING

Ordinary Resolution – Approval to Transact with Directors Pursuant to Section 132E of the Companies Act, 1965.

“THAT pursuant to Section 132E of the Companies Act, 1965, authority be and is hereby given to the Company or its Subsidiaries to enter into arrangements or transactions with the Directors of the Company or its holding corporation or its related corporations or any person connected with such Directors (within the meaning of Section 122A of the Companies Act, 1965) whereby the Company or its Subsidiaries may dispose to such Directors or connected persons non-cash assets of the requisite value AND THAT such transactions are carried out on terms set out below.

AND THAT such authority shall continue to be in force until:

- i) the conclusion of the next Annual General Meeting of the Company (AGM), at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- ii) that expiration of the period within which the next AGM is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extensions as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or
- iii) revoked or varied by Company in general meeting;

whichever is the earlier.”

Terms:

The following graduated discount for the purchase of units/land at Mutiara Damansara Housing Development Project be given to all Directors of Boustead Holdings Berhad, SCB Developments Berhad and Kuala Sidim Berhad:

- a) for units/land valued above RM500,000 – 20% discount (inclusive of 7% discount given to Bumiputra purchasers)
- b) for units/land below RM500,000 – 17% discount (inclusive of 7% discount given to Bumiputra purchasers)

on condition that the Board member has served at least 3 years and the property must not be disposed within 5 years of purchase.

Ordinary Resolution – Authority to Ratify Past Transactions with Directors Pursuant to Section 132E of the Companies Act, 1965.

“THAT pursuant to Section 132E of the Companies Act, 1965, authority is hereby given to the Company or its Subsidiaries to ratify arrangements or transactions entered into with the Directors of the Company or its holding corporation or its related corporations or any person connected with such Directors (within the meaning of Section 122A of the Companies Act, 1965) whereby the Company or its Subsidiaries dispose to such Directors or connected persons non-cash assets of the requisite value.”

The following transactions were entered into by the Company and/or its Subsidiaries:

Parties transacted with	Value (RM)
1. Y. Bhg. Dato' Lodin Wok Kamaruddin	877,000
2. Y. Bhg. Dato' (Dr.) Megat Abdul Rahman Megat Ahmad	951,000
3. Y. Bhg. Lt. Gen. (R) Dato' Mohd Yusof Din	356,000
4. Dr. Neoh Soon Kean	899,000
5. En. Azzat Kamaludin	1,068,000
6. Tuan Hj. Johari Muhamad Abbas	465,200
Total	4,616,700

To transact any other ordinary business of the Company.

(Resolution 10)

(Resolution 11)

NOTICE OF ANNUAL GENERAL MEETING

Kuala Lumpur
24 April 2002

By Order of the Board
BUKHARI ABDUL KUDUS
Secretary

FINAL DIVIDEND AND BOOKS CLOSURE

If approved, the above dividend will be paid to shareholders on 29 June 2002.

NOTICE IS HEREBY GIVEN that the Transfer Register and Register of Members of the Company will be closed from 18 to 19 June 2002, both dates inclusive, for the determination of shareholders' entitlements to the said dividend.

NOTE:

- a) Any member entitled to attend and vote may appoint a Proxy, who need not be a member, to attend and vote on his or her behalf. A corporation being a member of the Company may appoint one of its officers or any other person as its Proxy. Ordinary Shareholders are being sent herewith a Form Of Proxy with provision for two way voting on the foregoing numbered resolutions. The instrument appointing a Proxy must be lodged at the Registered Office not less than forty-eight hours before the time of the Meeting.
- b) The ordinary resolution proposed under item 9 above, if passed, will give powers to the Directors to issue up to a maximum of 10% of the issued share capital of the Company for the time being for such purposes as the Directors consider would be in the interests of the Company. This authority will, unless revoked or varied by the Company in a General Meeting, expire at the conclusion of the next Annual General Meeting or the expiration of the period within which the next Annual General Meeting required by law to be held, whichever is earlier.
- c) Section 132E of the Companies Act, 1965, prohibits a company or its subsidiaries from entering into any arrangements or transactions with its directors or persons connected with such directors in respect of the acquisition from or disposal to such directors or connected persons any non-cash assets of the 'requisite value' without prior approval of the company in a General Meeting. According to the Act, a non-cash asset is considered to be of the 'requisite value' if, at the time of the arrangements or transactions, its value is greater than two hundred and fifty thousand ringgit or 10% of the Company's net assets, subject to a minimum of ten thousand ringgit. The ordinary resolutions no. 10 and 11, if passed, will authorise the Company and each of its Subsidiaries to dispose to its Directors or connected persons, non-cash assets which may fall within the definition of 'requisite value'.

STATEMENT ACCOMPANYING THE NOTICE OF ANNUAL GENERAL MEETING

Details of Board Meetings

A total of four Board Meetings were held during the financial year ended 31 December 2001, details of which are as follows:

Date	Time	Place
19 March 2001	11.45 AM to 3.05 PM	28th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur
28 May 2001	11.00 AM to 1.30 PM	28th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur
27 August 2001	11.00 AM to 1.30 PM	28th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur
26 November 2001	11.00 AM to 3.05 PM	28th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur

Attendance of the Directors Standing for Re-appointment, Election or Re-election

Y. Bhg. Gen. (R) Tan Sri Dato' Mohd Ghazali Hj. Che Mat, Y. Bhg. Lt. Gen. (R) Dato' Mohd Yusof Din and Tuan Hj. Johari Muhamad Abbas attended all the Board Meetings that were held during the year. En. Azzat Kamaludin attended 2 of the Board Meetings.

notis mesyuarat agung tahunan

DENGAN INI DIBERITAHU bahawa MESYUARAT AGUNG TAHUNAN YANG KEEMPAT PULUH BOUSTEAD HOLDINGS BERHAD akan diadakan di Tingkat 4, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur, pada hari Jumaat, 14 Jun 2002 pada pukul 11.00 pagi untuk menjalankan urusan-urusan berikut:

URUSAN BIASA

Menerima dan meluluskan, jika sesuai, penyata kewangan yang telah diaudit bagi tahun berakhir 31 Disember 2001 dan Laporan Pengarah.

Mengumumkan pembayaran dividen akhir sebanyak 7.5% ditolak cukai, yang akan dibayar pada 29 Jun 2002.

Melantik semula En. Azzat Kamaludin yang bersara mengikut giliran dan, oleh kerana layak, menawarkan diri supaya dilantik semula.

Menimbang dan, jika sesuai meluluskan resolusi-resolusi berikut:-

"BAHAWA selaras dengan Seksyen 129 (6) Akta Syarikat 1965, Y. Bhg. Jen. (B) Tan Sri Dato' Mohd Ghazali Hj. Che Mat yang berumur lebih 70 tahun dilantik semula sebagai Pengarah Syarikat untuk memegang jawatan sehingga Mesyuarat Agung Tahunan yang berikutnya."

"BAHAWA selaras dengan Seksyen 129 (6) Akta Syarikat 1965, Y. Bhg. Lt. Jen. (B) Dato' Mohd Yusof Din yang berumur lebih 70 tahun dilantik semula sebagai Pengarah Syarikat untuk memegang jawatan sehingga Mesyuarat Agung Tahunan yang berikutnya."

"BAHAWA selaras dengan Seksyen 129 (6) Akta Syarikat 1965, Tuan Hj. Johari Muhamad Abbas yang berumur lebih 70 tahun dilantik semula sebagai Pengarah Syarikat untuk memegang jawatan sehingga Mesyuarat Agung Tahunan yang berikutnya."

Meluluskan yuran Pengarah-pengarah.

Melantik semula Juruaudit dan membenarkan Pengarah-pengarah menetapkan bayaran mereka.

URUSAN KHAS

Menimbang dan, jika sesuai meluluskan resolusi-resolusi berikut:

Resolusi Biasa – Kuasa untuk Mengumpuk dan Menerbitkan Saham Secara Umum Selaras dengan Seksyen 132D, Akta Syarikat 1965.

"BAHAWA selaras dengan Seksyen 132D Akta Syarikat 1965 dan tertakluk kepada kelulusan pihak-pihak kerajaan/berkuasa yang berkenaan, Pengarah-pengarah dengan ini diberi kuasa untuk menerbitkan saham dalam modal Syarikat dari masa ke semasa, berasaskan syarat-syarat dan keadaan tertentu, bagi tujuan-tujuan yang difikirkan perlu atas pertimbangan mutlak oleh Pengarah-pengarah termasuk tetapi tidak terhad kepada saham yang boleh diterbitkan selaras dengan Skim Opsyen Saham Kakitangan Syarikat dengan syarat jumlah terkumpul saham yang diterbitkan selaras dengan resolusi ini tidak melebihi 10% daripada modal saham terbitan Syarikat pada masa itu dan bahawa Pengarah dengan ini diberi kuasa untuk mendapatkan kelulusan dari Bursa Saham Kuala Lumpur untuk penyenaraian dan sebutharga bagi saham tambahan yang diterbitkan itu dan bahawa kuasa sedemikian akan terus berkuatkuasa sehingga tamat Mesyuarat Agung Tahunan yang berikutnya".

(Resolusi 1)

(Resolusi 2)

(Resolusi 3)

(Resolusi 4)

(Resolusi 5)

(Resolusi 6)

(Resolusi 7)

(Resolusi 8)

(Resolusi 9)

notis mesyuarat agung tahunan

Resolusi Biasa – Kuasa untuk Transaksi dengan Pengarah-pengarah Selaras dengan Seksyen 132E, Akta Syarikat 1965.

(Resolusi 10)

“BAHAWA selaras dengan Seksyen 132E Akta Syarikat, 1965, Syarikat atau Subsidiari-subsidiari dengan ini diberi kuasa untuk membuat sebarang urusan atau transaksi dengan Pengarah-pengarah Syarikat atau syarikat induk atau syarikat-syarikat berkaitan atau mana-mana orang yang mempunyai kaitan dengan Pengarah-pengarah (di bawah maksud Seksyen 122A, Akta Syarikat, 1965) di mana Syarikat atau Subsidiari-subsidiari boleh menjual aset bukan tunai kepada Pengarah-pengarah atau orang yang mempunyai kaitan dengan mereka DAN BAHAWA transaksi-transaksi tersebut dilakukan mengikut terma-terma yang dinyatakan di bawah.

DAN BAHAWA kuasa tersebut akan terus terpakai sehingga:

- i) tamat Mesyuarat Agung Tahunan Syarikat (AGM) akan datang, di mana ianya akan berakhir pada masa itu, melainkan satu resolusi telah diluluskan di mesyuarat, kuasa tersebut telah diperbaharui;
- ii) tempoh tamat di mana AGM yang seterusnya perlu diadakan selaras dengan Seksyen 143(1) Akta Syarikat, 1965 (tetapi mestilah tidak melebihi tempoh sambungan yang dibenarkan selaras dengan Seksyen 143(2) Akta Syarikat, 1965); atau
- iii) dimansuhkan atau diubah oleh Syarikat di dalam mesyuarat agung;

yang mana lebih awal.”

Terma:

Diskaun bersengat untuk pembelian unit-unit/tanah di Projek Pembangunan Mutiara Damansara diberi kepada semua Pengarah Boustead Holdings Berhad, SCB Developments Berhad dan Kuala Sidim Berhad seperti berikut:

- a) untuk unit-unit/tanah berharga RM500,000 ke atas – 20% diskaun (termasuk diskaun 7% yang diberi kepada pembeli Bumiputera)
- b) untuk unit-unit/tanah berharga RM500,000 ke bawah – 17% diskaun (termasuk diskaun 7% yang diberi kepada pembeli Bumiputera)

dengan syarat ahli Lembaga telah berkhidmat sekurang-kurangnya 3 tahun dan hartanah tersebut tidak boleh dijual dalam tempoh 5 tahun dari tarikh pembelian.

Resolusi Biasa – Pengesahan untuk Transaksi yang Lepas dengan Pengarah-pengarah Selaras dengan Seksyen 132E, Akta Syarikat 1965.

(Resolusi 11)

“BAHAWA selaras dengan Seksyen 132E Akta Syarikat, 1965, Syarikat atau Subsidiari-subsidiari dengan ini diberi kuasa untuk membuat sebarang urusan atau transaksi dengan Pengarah-pengarah Syarikat atau syarikat induk atau syarikat-syarikat berkaitan atau mana-mana orang yang mempunyai kaitan dengan Pengarah-pengarah (di bawah maksud Seksyen 122A, Akta Syarikat, 1965) di mana Syarikat atau Subsidiari-subsidiari boleh menjual aset bukan tunai kepada Pengarah-pengarah atau orang yang mempunyai kaitan dengan mereka.”

Transaksi-transaksi berikut telah dibuat oleh Syarikat dan/atau Subsidiari-subsidiari:

Pihak di mana transaksi dibuat	Nilai (RM)
1. Y. Bhg. Dato' Lodin Wok Kamaruddin	877,000
2. Y. Bhg. Dato' (Dr.) Megat Abdul Rahman Megat Ahmad	951,000
3. Y. Bhg. Lt. Jen. (B) Dato' Mohd Yusof Din	356,000
4. Dr. Neoh Soon Kean	899,000
5. En. Azzat Kamaludin	1,068,000
6. Tuan Hj. Johari Muhamad Abbas	465,200
Jumlah	4,616,700

Menguruskan lain-lain hal biasa Syarikat.

notis mesyuarat agung tahunan

Kuala Lumpur
24 April 2002

Atas Perintah Lembaga
BUKHARI ABDUL KUDUS
Setiausaha

DIVIDEN AKHIR DAN PENUTUPAN DAFTAR PEMEGANG SAHAM

Jika diluluskan, dividen tersebut akan dibayar kepada pemegang-pemegang saham pada 29 Jun 2002.

DENGAN INI NOTIS DIBERI bahawa Buku Daftar Pemindahan Saham dan Buku Daftar Ahli Syarikat akan ditutup mulai 18 hingga 19 Jun 2002, termasuk kedua-dua tarikh tersebut untuk menentukan kelayakan pemegang-pemegang saham.

NOTA:

- a) Seorang ahli yang berhak menghadiri dan mengundi adalah berhak melantik seorang proksi (wakil), yang tidak semestinya ahli Syarikat, untuk hadir dan mengundi bagi pihaknya. Bersama-sama ini dikirimkan borang proksi untuk pemegang-pemegang saham biasa. Borang ini mengandungi dua cara mengundi berkenaan dengan resolusi-resolusi yang bernombor. Surattara perlantikan proksi ini hendaklah diserahkan di pejabat berdaftar tidak lewat daripada empat puluh lapan jam sebelum waktu mesyuarat yang ditetapkan.
- b) Satu resolusi biasa dicadangkan bagi perkara 9 di atas, jika diluluskan, akan memberi kuasa kepada Pengarah-pengarah untuk menerbitkan saham sehingga maksimum 10% daripada modal saham diterbitkan Syarikat pada masa ini bagi tujuan-tujuan yang pada pertimbangan Pengarah-pengarah adalah untuk kepentingan Syarikat. Kuasa ini kecuali dimansuhkan atau diubah oleh Syarikat di dalam Mesyuarat Agung, akan tamat pada Mesyuarat Agung Tahunan yang akan datang atau apabila tamat tempoh di mana Mesyuarat Agung Tahunan sepatutnya diadakan mengikut peruntukan Undang-undang, yang mana lebih awal.
- c) Seksyen 132E Akta Syarikat, 1965 melarang syarikat atau subsidiari-subsidiari daripada membuat sebarang urusan atau transaksi dengan Pengarah-pengarah atau mana-mana orang yang mempunyai kaitan dengan pengarah-pengarah bagi pembelian daripada atau penjualan kepada mana-mana Pengarah atau mana-mana orang yang mempunyai kaitan dengan Pengarah-pengarah sebarang aset bukan tunai sebelum mendapat kelulusan dari Syarikat melalui Mesyuarat Agung Tahunan. Menurut Akta, aset bukan tunai adalah dianggap mempunyai "nilai tuntutan" jika, pada masa urusan atau transaksi, nilainya melebihi dua ratus lima puluh ribu ringgit atau 10% daripada aset bersih Syarikat, tertakluk kepada nilai minimum sepuluh ribu ringgit. Resolusi biasa bagi perkara 10 dan 11 di atas, jika diluluskan, akan memberi kuasa kepada Syarikat atau setiap subsidiari untuk menjual kepada Pengarah-pengarah atau mana-mana orang yang berkaitan, aset bukan tunai yang mungkin tertakluk di bawah definasi "nilai tuntutan".

PENYATA BERSAMA NOTIS MESYUARAT AGUNG TAHUNAN

Butir-butir Mesyuarat Pengarah

Empat mesyuarat Pengarah diadakan pada tempoh tahun kewangan yang berakhir 31 Disember 2001, butir-butir seperti yang berikut:

Tarikh	Masa	Tempat
19 Mac 2001	11.45 AM to 3.05 PM	Tingkat 28, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur
28 Mei 2001	11.00 AM to 1.30 PM	Tingkat 28, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur
27 Ogos 2001	11.00 AM to 1.30 PM	Tingkat 28, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur
26 November 2001	11.00 AM to 3.05 PM	Tingkat 28, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur

Kehadiran Pengarah-pengarah yang akan Dilantik atau Dilantik-semula:

Y. Bhg. Jen. (B) Tan Sri Dato' Mohd Ghazali Hj. Che Mat, Y. Bhg. Lt. Jen. (B) Dato' Mohd Yusof Din dan Tuan Hj. Johari Muhamad Abbas telah menghadiri semua mesyuarat Pengarah yang diadakan pada sepanjang tahun. En. Azzat Kamaludin menghadiri 2 mesyuarat Pengarah.

PROXY FORM

I/We _____

of _____

being a member of BOUSTEAD HOLDINGS BERHAD hereby appoint the Chairman of the meeting or (See Note 1) _____

_____ as my/our proxy to attend and vote as indicated hereon on my/our

behalf at the Annual General Meeting of the Company to be held on the 14 day of June 2002 and at any adjournment thereof.

	Resolution	For	Against
No. 1	Adoption of Directors' Report and financial statements		
No. 2	Approval of dividend		
No. 3	Re-election of En. Azzat Kamaludin		
No. 4	Re-election of Y. Bhg. Gen. (R) Tan Sri Dato' Mohd Ghazali Hj. Che Mat		
No. 5	Re-election of Y. Bhg. Lt. Gen. (R) Dato' Mohd Yusof Din		
No. 6	Re-election of Tuan Hj. Johari Muhamad Abbas		
No. 7	Approval of Directors' fees		
No. 8	Reappointment of Auditors		
No. 9	Approval for Directors to allot and issue shares		
No. 10	Authority to transact with Directors		
No. 11	Authority to ratify past transactions with Directors		

No. of Shares	
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Dated this _____ day of _____ 2002.

_____ Signature

- Notes:**
1. If you wish to appoint as a Proxy some person other than the Chairman of the Meeting, please insert in block letters the full name and address of the person of your choice and initial the insertion at the same time deleting the words "the Chairman of the meeting or". A Proxy who need not be a member of the Company must attend the Meeting in person to vote. Please indicate with an "X" in the appropriate box how you wish your vote to be cast in respect of each resolution.
 2. In the absence of any specific direction the Proxy will vote, or abstain from voting, as he thinks fit.
 3. In the case of a Corporation, the Proxy should be executed under its Common Seal or under the hand of some officer duly authorised in writing.
 4. Article 73. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, shall be deposited at the registered office of the Company located at 28th Floor, Menara Boustead 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person or persons named in such instrument proposes to vote.

borang proksi

Saya / Kami

dari

sebagai ahli BOUSTEAD HOLDINGS BERHAD dengan ini melantik Pengerusi mesyuarat atau (sila lihat Nota 1)

..... sebagai proksi saya/kami untuk menghadiri dan mengundi seperti yang

dinyatakan bagi pihak saya/kami di Mesyuarat Agung Tahunan Syarikat yang akan diadakan pada 14 Jun 2002 dan di sebarang penangguhannya.

	Resolusi	Menyokong	Menentang
No. 1	Penerimaan Laporan Pengarah dan penyata kewangan		
No. 2	Meluluskan dividen		
No. 3	Melantik semula En. Azzat Kamaludin		
No. 4	Melantik semula Y. Bhg. Jen. (B) Tan Sri Dato' Mohd Ghazali Hj. Che Mat		
No. 5	Melantik semula Y. Bhg. Lt. Jen. (B) Dato' Mohd Yusof Din		
No. 6	Melantik semula Tuan Hj. Johari Muhamad Abbas		
No. 7	Meluluskan yuran Pengarah		
No. 8	Perlantikan semula Juruaudit		
No. 9	Meluluskan Pengarah untuk mengumpuk dan menerbitkan saham		
No. 10	Kuasa untuk transaksi dengan Pengarah-pengarah		
No. 11	Pengesahan untuk transaksi-transaksi yang lepas dengan Pengarah-pengarah		

Jumlah Saham Dimiliki	
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Tarikh hb 2002.

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Tandatangan

Nota:

1. Jika anda ingin melantik seorang Proksi selain daripada Pengerusi Mesyuarat sila catitkan dalam huruf besar nama dan alamat proksi yang dipilih itu dan turunkan tandatangan ringkas dan pada masa yang sama memotong perkataan "Pengerusi mesyuarat atau "X" di ruang yang disediakan bagaimana undi anda itu ingin digunakan terhadap sesuatu resolusi.
2. Jika tiada arahan yang tertentu Proksi akan mengundi atau sebaliknya yang mana difikirkannya sesuai.
3. Bagi sebuah Perbadanan, borang proksi hendaklah dimeterai dengan Cop Mohor atau ditandatangani oleh seorang pegawai Perbadanan atau wakil yang diberi kuasa berbuat demikian.
4. Artikel 73. Suratcara perlantikan proksi dan surat kuasa wakil atau lain-lain kuasa (jika ada) ianya disempurnakan, hendaklah dihantar ke pejabat yang didaftar Syarikat di Tingkat 28, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia, tidak kurang dari 48 jam sebelum masa yang ditetapkan bagi mesyuarat tersebut atau mesyuarat yang ditangguhkan di mana penama atau penama-penama di dalam suratcara itu bercadang untuk mengundi.